

EXHIBIT 62

1
2 IN THE UNITED STATES BANKRUPTCY COURT
3 FOR THE NORTHERN DISTRICT OF TEXAS
4 DALLAS DIVISION

5 IN RE:
6 CHAPTER 11
7 HIGHLAND CAPITAL
8 MANAGEMENT, L.P., CASE NO. 19-34054-SGI11
9 Debtor.

10 -----x
11 HIGHLAND CAPITAL
12 MANAGEMENT, L.P.,
13 Plaintiff, ADVERSARY PROCEEDING

14 vs. NO: 21-03000-SGI

15 HIGHLAND CAPITAL
16 MANAGEMENT FUND ADVISORS,
17 L.P.; NEXPOINT ADVISORS,
18 L.P.; HIGHLAND INCOME
19 FUND; NEXPOINT STRATEGIC
20 OPPORTUNITIES FUND;
21 NEXPOINT CAPITAL, INC.;
22 AND CLO HOLDCO, LTD.,
23 Defendants.

24 -----/

25 DEPOSITION OF ROB WILLS, ESQ.

26 VIA REMOTE VIDEOCONFERENCE

27 August 11, 2021

28 9:30 a.m., Central

29
30 Reported by:

31 Anne E. Vosburgh, CSR-6804, RPR, CRR

32 Job No. 197673

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1		1
2	REMOTE APPEARANCES:	2 REMOTE APPEARANCES (Continued):
3		3
4	On behalf of the Debtor:	4 On behalf of HCRE Partners, LLC (n/k/a NexPoint Real
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9	- and -	9 BY: BRANT MARTIN, ESQ.
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12	New York, New York 10017	12 On behalf of the Senior Employees and CPCM, LLC:
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15		15 Dallas, Texas 75201
16	On behalf of Unsecured Creditors Committee:	16 BY: DEBRA DANDENEAU, ESQ.
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18	2021 McKinney Avenue	18 ALSO PRESENT:
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20	BY: CHANDLER ROGNES, ESQ.	20
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7	Examination by Mr. Martin 113	7 Limited Liability Company
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1 Wick Phillips 30(b)(6) - R. Wills 2 Remote Videoconference Deposition 3 August 11, 2021, 9:30 a.m., Central 4 _____ 5 PROCEEDINGS 6 _____ 7 ROB WILLS, ESQ., 8 (Having been called to appear via 9 remote videoconference, declared his 10 testimony to be truthful under penalty 11 of perjury.) 12 -- 13 EXAMINATION 14 BY MR. BROWN: 15 Q. Would you state your full name for 16 the record. 17 A. Sure. James Robert Wills, IV. 18 Q. Mr. Wills, I'm counsel for Highland 19 Capital Management L.P. I think I'll be 20 referring to that entity, the Debtor, 21 throughout the deposition as Highland. 22 Will you understand what I mean 23 when I refer to Highland as the Debtor? 24 A. Yes, sir. 25 Q. And your last name is pronounced	Page 6	1 Wick Phillips 30(b)(6) - R. Wills 2 Willis? 3 A. Wills. 4 Q. Mr. Wills, you're an attorney; is 5 that correct? 6 A. Yes, sir. 7 Q. Okay. Can you tell me what your 8 current role is and position with 9 Wick Phillips? 10 A. Sure. I'm an equity partner here. 11 I'm one of two partners that run the real 12 estate group. 13 Q. Okay. Have you ever had your 14 deposition taken before? 15 A. No, sir. 16 Q. Have you ever taken a deposition 17 before? 18 A. I have. 19 Q. Okay. So can we all assume that 20 you understand the rules, and I can 21 reasonably dispense with explaining to you 22 the protocol and procedures for a deposition? 23 A. Yes. That's fine with me. 24 Q. Just very basically, you understand 25 you're under oath?	Page 7
1 Wick Phillips 30(b)(6) - R. Wills 2 A. Yes, sir. 3 Q. And that what you say here is like 4 what you say in a court of law? 5 A. Yes, sir. 6 Q. It's important for you to 7 understand my question. Wait until I'm 8 finished before you answer. 9 We don't want to be talking at the 10 same time because that makes for an unclear 11 record for the court reporter. 12 A. Not a problem. 13 Q. You understand all that? 14 A. Yes, sir. 15 Q. You also understand that you'll 16 have an opportunity to review the transcript 17 of this deposition and make corrections? 18 A. Yes, sir. 19 Q. Okay. And that I'll be able to 20 comment on those corrections at the time of 21 the hearing on this? 22 A. Yes, sir. 23 Q. Okay. Do you understand that 24 you've been designated as the witness for 25 Wick Phillips pursuant to Federal Rule of	Page 8	1 Wick Phillips 30(b)(6) - R. Wills 2 Civil Procedure 30(b)(6), made applicable in 3 this proceeding by Bankruptcy Rule 9011? 4 A. Yes, sir. 5 Q. And you're aware that you're 6 required to provide complete and 7 knowledgeable answers on behalf of 8 Wick Phillips with respect to the topics that 9 have been designated in the Wick Phillips 10 Rule 30(b)(6) deposition notice? 11 A. Yes, sir. 12 Q. And you understand that your 13 responses will be binding on Wick Phillips in 14 this matter? 15 A. Yes, sir. 16 Q. And when I refer to "this matter," 17 again, at the risk of stating the obvious, 18 this deposition is being taken today in 19 connection with the Debtor's motion to 20 disqualify Wick Phillips from representing an 21 adverse party in connection with their proof 22 of claim against the Debtor in the Debtor's 23 bankruptcy case. 24 Is that your understanding? 25 A. Yes, sir.	Page 9

1 Wick Phillips 30(b)(6) - R. Wills 2 Q. And you understand that what you 3 say today in your testimony represents the 4 testimony of the law firm of Wick Phillips 5 rather than your personal testimony? 6 A. Yes, sir, I do. 7 Q. Okay. Do you know how you were 8 selected as Wick Phillips' designated witness 9 in connection with the disqualification 10 motion? 11 MR. MARTIN: I'm going to object 12 and instruct the witness not to answer 13 based on the question of privilege. 14 That's the law firm's privilege and 15 we're not going to waive it. 16 BY MR. BROWN: 17 Q. Well, do you -- can you answer that 18 question without disclosing the privilege? 19 A. I'm one of two partners in the real 20 estate section of the firm. This is a real 21 estate matter that we handled. 22 Q. Okay. What have you done to become 23 prepared to provide complete, knowledgeable, 24 and binding answers to the questions relating 25 to the topics in the deposition notice?	Page 10	1 Wick Phillips 30(b)(6) - R. Wills 2 A. I reviewed the Motion to Disqualify 3 and the Brief in Support, my firm's 4 Opposition in that brief; as well as talking 5 with D.C. Sauter, a former partner of mine; 6 Rachel Sam, a current partner of mine; and 7 reviewing the exhibits and declarations 8 attached to all the briefs, as well as our 9 internal files and -- in relation. 10 Q. Okay. How much time did you spend 11 preparing for this deposition? 12 A. It was over a couple of days. I 13 would say several hours. 14 Q. About five? 15 A. I would say right about there. 16 MR. BROWN: Could the court 17 reporter mark Exhibit A? 18 THE REPORTER: As Exhibit A? 19 MR. BROWN: Sure. Mark Exhibit A 20 as Exhibit A. 21 (Amended Notice of 30(b)(6) 22 Deposition, marked as Exhibit A.) 23 BY MR. BROWN: 24 Q. And housekeeping matter. I don't 25 know --	Page 11
1 Wick Phillips 30(b)(6) - R. Wills 2 (Brief interruption.) 3 BY MR. BROWN: 4 Q. So Mr. Wills, do you have this in 5 front of you or are you just looking at it on 6 the screen? 7 A. No. I've got the exhibits in front 8 of me. It's also on the screen. 9 Q. Okay. So have you seen this? It's 10 called Debtor's Amended Notice of 30(b)(6) 11 Deposition to Wick Phillips Gould & Martin 12 LLP. 13 Have you seen this before? 14 A. Yes, sir. 15 Q. And have you reviewed it? 16 A. Yes, sir. 17 Q. And if you scroll down to page 4, 18 that sets forth the topics that you have been 19 designated as the witness for Wick Phillips 20 on. 21 Have you reviewed those topics? 22 A. Yes, sir. 23 Q. And are you prepared to testify as 24 Wick Phillips' designated witness on those 25 topics today?	Page 12	1 Wick Phillips 30(b)(6) - R. Wills 2 A. Yes, sir. 3 Q. Okay. Very good. 4 During the deposition today, you 5 are required to answer the questions 6 truthfully. If you don't know the answer to 7 a question, that is a legitimate response if 8 it's a truthful response, and I'm sure you 9 know that. 10 But I want to make sure you 11 understand that if you say "I don't know" as 12 an answer to one of the questions about the 13 topics that have been designated, that I can 14 consider that and advance the argument at the 15 hearing that that is an admission by 16 Wick Phillips that Wick Phillips doesn't have 17 any knowledge or position with respect to the 18 question that you answer "I don't know" on, 19 and that I can argue that Wick Phillips can 20 be precluded -- should be precluded from 21 offering documents, evidence, or testimony at 22 the hearing on that matter. 23 Do you understand that? 24 A. I do. 25 Q. In this deposition, I may get a	Page 13

1 Wick Phillips 30(b)(6) - R. Wills 2 little sloppy and use the term "you" rather 3 than "Wick Phillips." But because of the 4 nature of this deposition, when I do use the 5 term "you," I'm going to be referring to 6 Wick Phillips unless I specifically say I 7 want your knowledge rather than 8 Wick Phillips'. 9 Do you understand that? 10 A. Yes, sir. 11 MR. BROWN: Ms. Vosburgh, can you 12 please mark Exhibit B as Exhibit B. 13 (SE Multifamily Holdings LLC, 14 Limited Liability Company 15 Agreement, August 23, 2018, marked 16 as Exhibit B.) 17 BY MR. BROWN: 18 Q. Mr. Wills, what has been marked as 19 Exhibit B is a copy of the SE Multifamily 20 Holdings LLC, Limited Liability Company 21 Agreement, dated August 23, 2018. 22 Have you seen this document before? 23 A. Yes, sir. 24 Q. And in what context did you see it? 25 A. In connection with this motion.	Page 14	1 Wick Phillips 30(b)(6) - R. Wills 2 Q. So is it accurate to say that 3 before you started preparing to be the Rule 4 30(b)(6) witness of Wick Phillips, you had 5 not seen this document before? 6 A. That's correct. 7 Q. So you personally, as opposed to 8 Wick Phillips, have had no role in connection 9 with this document, the preparation or 10 negotiation of this document, correct? 11 A. Yes, sir. 12 Q. Okay. Do you understand what 13 Wick Phillips' role, if any, was in 14 connection with this document? 15 A. Yes, sir. 16 Q. Okay. Could you tell me what 17 Wick Phillips' role was in connection with 18 the SE Multifamily Holdings Limited Liability 19 Company Agreement, which is Exhibit B. 20 A. Yes. Our -- Wick Phillips' role 21 was using this LLC Agreement in connection 22 with the financing of the Project Unicorn 23 transaction. 24 Q. Okay. Do you know what the purpose 25 of the SE Family Holdings -- let me make this	Page 15
1 Wick Phillips 30(b)(6) - R. Wills 2 simpler. 3 For this deposition, I would like 4 to refer to the SE Multifamily Holdings LLC 5 Limited Liability Company Agreement as the 6 LLC Agreement. 7 Is that acceptable to you, and will 8 we be talking about the same thing when we 9 talk about the LLC Agreement? 10 A. Sure. That works great. 11 Q. What was the purpose of the 12 LLC Agreement? 13 A. The purpose of the LLC Agreement 14 was, again, to use in connection with the 15 Project Unicorn structuring for the financing 16 of those acquisitions. 17 Q. Do you know who the parties were to 18 the LLC Agreement? 19 A. I know who the parties are from 20 reading the agreement, but I can't list them. 21 Q. Okay. So I think that Highland was 22 one of the parties. And the other party was 23 an entity known as HCRE Partners LLC. 24 Is that your understanding? 25 A. Yes, sir.	Page 16	1 Wick Phillips 30(b)(6) - R. Wills 2 Q. Okay. So -- and I'm going to refer 3 to HCRE Partners, LLC throughout this 4 deposition as "HCRE." 5 Will you understand what I'm 6 talking about and will we be talking about 7 the same thing when I refer to HCRE? 8 A. Yes. 9 Q. It's just the counterparty to 10 Highland in the LLC Agreement, or the other 11 party to the LLC Agreement. 12 Did Wick Phillips have any role in 13 connection with the negotiation and drafting 14 of the LLC Agreement? 15 A. No, sir. 16 Q. Okay. It didn't represent any 17 party? 18 A. Not at -- no, sir. 19 Q. Okay. So it didn't represent 20 either Highland or HCRE, correct? 21 A. Correct. 22 Q. Do you know if Wick Phillips had 23 any communications with either of the parties 24 to the LLC Agreement while the agreement was 25 being negotiated and drafted?	Page 17

1 Wick Phillips 30(b)(6) - R. Wills 2 A. I'm not sure. I don't know. 3 Q. Okay. Did Wick Phillips have 4 occasion to at any time need to become aware 5 of the ownership percentages as between the 6 Debtor, Highland, and HCRE, that were 7 allocated in the LLC Agreement? 8 A. My suspicion would be in connection 9 with the financing, the Loan Agreement with 10 KeyBank and with Freddie, Freddie Mac, 11 obviously, the organizational structure is 12 important to those lenders and, to a certain 13 extent, attached to those loan agreements. 14 And so as it relates to that, yes, 15 sir. 16 Q. And do you know what the 17 ownership -- does Wick Phillips know what the 18 ownership percentages were in connection with 19 the LLC Agreement? 20 A. I know what the LLC Agreement says, 21 yes, sir. 22 Q. And what does the LLC Agreement 23 say? 24 A. It says -- 25 Q. I think if we flip to page 18,	Page 18	Page 19
1 Wick Phillips 30(b)(6) - R. Wills 2 conduit to KeyBank or Freddie Mac in terms of 3 who owns what. 4 Q. Okay. We'll talk about that later, 5 then, when we talk about the KeyBank 6 Loan Agreement. 7 A. Okay. 8 Q. But no communications -- 9 Wick Phillips had no communications with the 10 parties with respect to the ownership 11 interests limited -- if we limit that to the 12 context of just the LLC Agreement, its 13 drafting, negotiation, formation; is that 14 correct? 15 A. That's correct. 16 Q. And the same answer if, instead of 17 asking about ownership percentages, I asked 18 about contributions? 19 A. Yes, sir. Same answer. 20 MR. BROWN: Okay. Ms. Vosburgh, 21 can we mark Exhibit C as Exhibit C. 22 (Bridge Loan Agreement, September 23 26, 2018, marked as Exhibit C.) 24 BY MR. BROWN: 25 Q. Okay. So Mr. Wills, up on the	Page 20	Page 21

1 Wick Phillips 30(b)(6) - R. Wills 2 Loan Agreement. 3 And will you understand and be 4 comfortable referring to Exhibit C as the 5 Loan Agreement? 6 A. Yes, sir. 7 Q. Is this a true copy of the 8 Loan Agreement? 9 A. Yes, sir. I believe so. 10 Q. Okay. Did Wick Phillips have any 11 role in connection with the Loan Agreement? 12 A. Yes, sir. 13 Q. Can you describe the role that 14 Wick Phillips played in connection with the 15 Loan Agreement? 16 A. Sure. We helped the property-level 17 borrowers here in connection with the 18 Project Unicorn acquisition. 19 This -- the Loan Agreement that 20 we're looking at was for a bucket of 21 properties that could not get agency 22 financing through Freddie Mac. So we needed 23 KeyBank to come in and provide sort of some 24 additional financing in connection with the 25 Project Unicorn closing.	Page 22	1 Wick Phillips 30(b)(6) - R. Wills 2 Q. Okay. Did Wick Phillips represent 3 Highland in connection with the KeyBank -- in 4 connection with the Loan Agreement? 5 A. Highland is a co-borrower, but not 6 separately, no, sir. 7 Q. Okay. So is the answer to the 8 question did Wick Phillips represent Highland 9 in connection with the Loan Agreement yes or 10 no? 11 A. No. No, sir. 12 Q. It had no representation of 13 Highland? 14 A. That's correct. 15 Q. Can you turn to -- let's flip to 16 page 3 of the Loan Agreement. 17 Okay. So I want to focus you on 18 the term "Borrower" under the Loan Agreement. 19 A. Okay. 20 Q. Do you see where the term 21 "Borrower" is defined to include 22 Highland Capital? 23 A. Yes, sir. 24 Q. And Highland Capital has been 25 defined earlier in the Loan Agreement, has it
1 Wick Phillips 30(b)(6) - R. Wills 2 not, as Highland Capital Management, L.P.? 3 A. Correct. 4 Q. So Highland, the Debtor, was a 5 borrower under the Loan Agreement, correct? 6 A. Yes, sir. 7 Q. Did Wick Phillips represent the 8 borrowers under the Loan Agreement? 9 A. Wick Phillips represented some of 10 the borrowers. 11 Q. Okay. And which borrowers did it 12 not represent? 13 A. We did not represent what we've 14 been calling Highland. 15 Q. Where does it say in the 16 Loan Agreement that you didn't represent 17 Highland? 18 A. I don't know that the 19 Loan Agreement would say that. 20 Q. Okay. 21 MR. MARTIN: I don't think he 22 finished his answer, Counsel. 23 MR. BROWN: I'm sorry. 24 MR. MARTIN: The question on the 25 table was which borrowers did	Page 24	Page 25 1 Wick Phillips 30(b)(6) - R. Wills 2 Wick Phillips not represent, and he was 3 in the middle of providing his answer. 4 MR. BROWN: I apologize. I didn't 5 mean to interrupt. 6 MR. MARTIN: That's okay. 7 BY MR. BROWN: 8 Q. Can you please provide a complete 9 answer to the question? 10 A. Sure. 11 Initially we represented the 12 NexPoint entities and the property-level 13 entities all as co-borrowers. And KeyBank 14 needed more credit from the borrower side 15 since this was such a large transaction, and 16 that's when Highland Capital was added as an 17 additional borrower to the loan. 18 Q. Okay. Can we scroll to page 51. 19 Can you please focus on 20 Section 4.01(b). 21 A. Okay. 22 Q. This is -- this discusses certain 23 conditions to the Loan Agreement. And (b) 24 says: 25 "The Administrative Agent shall

1 Wick Phillips 30(b)(6) - R. Wills 2 have received" -- as a condition -- "a 3 favorable written opinion (addressed 4 to the Administrative Agent and the 5 Lenders and dated the Effective Date) 6 of Wick Phillips Gould & Martin, LLP, 7 counsel for the Borrower." 8 Is that statement referring to 9 Wick Phillips as "counsel for the borrower" 10 and referencing back to the borrower as 11 several entities, including Highland, is that 12 statement in the Loan Agreement incorrect? 13 A. I mean, that's what it says, yes, 14 sir. 15 Q. Is it incorrect? 16 A. It is incorrect as to who 17 Wick Phillips represented. It is correct in 18 terms of providing a legal opinion. You 19 wouldn't have multiple legal opinions from 20 different firms for the same borrower, 21 typically, or collection of borrowers. 22 Q. So the Loan Agreement -- your 23 testimony today on behalf of Wick Phillips is 24 that this Loan Agreement, to the extent it 25 refers to Wick Phillips' representation of	Page 26	1 Wick Phillips 30(b)(6) - R. Wills 2 the borrower, is inaccurate to the extent the 3 borrower includes Highland; is that correct? 4 MR. MARTIN: Objection, form. 5 A. Yes, sir. That's what we're 6 saying. 7 BY MR. BROWN: 8 Q. Did Wick Phillips say anything, 9 ever raise the issue of the lack of accuracy 10 of these representations in the 11 Loan Agreement to anybody at any time? 12 MR. MARTIN: Objection to form. 13 A. Not to my knowledge. 14 BY MR. BROWN: 15 Q. Okay. Can we also scroll forward 16 to page 76. This is Article IX of the 17 Loan Agreement. Section 9.01 discusses 18 Notices. 19 And do you see at Section 9.01(a) 20 where it says, in the case of notices, "if to 21 the Borrower, in care of Highland Capital 22 Management," with copies to Wick Phillips? 23 A. Yes, sir. I see that. 24 Q. Okay. So I'm just trying to 25 ascertain Wick Phillips' position here. Is	Page 27
1 Wick Phillips 30(b)(6) - R. Wills 2 it that Section 9.01(a) is inaccurate to the 3 extent it reflects that Wick Phillips 4 represented Highland Capital Management in 5 connection with the Loan Agreement? 6 A. My suspicion is this was the same 7 notice provision as had been there in 8 previous loans that we had worked on -- we, 9 Wick Phillips, had worked on with KeyBank. 10 And once Highland was added as a 11 co-borrower, which had not been the case 12 previously, it was not changed. 13 Q. Okay. So was Wick Phillips 14 receiving notices on behalf of 15 Highland Capital Management relating to the 16 Loan Agreement or not? 17 A. Not that I'm aware of. 18 Q. Okay. So did Wick Phillips ever 19 raise the issue with any of the parties to 20 the Loan Agreement that this Section 9.01(a) 21 of the Loan Agreement did not accurately 22 reflect the position of Wick Phillips with 23 respect to its representation of 24 Highland Capital Management? 25 MR. MARTIN: Objection, form.	Page 28	1 Wick Phillips 30(b)(6) - R. Wills 2 A. Well, I think we would want the 3 notices, with the borrower being a collection 4 of borrowers, of which we did represent some. 5 BY MR. BROWN: 6 Q. And why wouldn't the notices be in 7 care of the entities that you represented as 8 opposed to an entity that you didn't 9 represent? 10 A. I don't know. 11 Q. Okay. Give me a moment, please. 12 Do you have a copy of 13 Wick Phillips' Brief in Opposition to the 14 Debtor's Motion to Disqualify in front of 15 you? 16 A. Not in front of me, no, sir. 17 Q. I'm looking at it right now, and I 18 know that you have read it before. 19 And at page 4 of that Opposition, 20 Wick Phillips says: 21 "As a borrower under the bridge 22 loan, Wick Phillips was counsel to 23 HCM L.P." 24 So Wick Phillips' statement in a 25 document filed with the Court on May 6th,	Page 29

1 Wick Phillips 30(b)(6) - R. Wills 2 2021, is inconsistent with your testimony 3 today, is it not? 4 MR. MARTIN: Objection, form. 5 A. I'm sorry. Did you say HC L.P. 6 or -- 7 BY MR. BROWN: 8 Q. HCM L.P., which is Highland Capital 9 Management, L.P., the Debtor, Highland. 10 A. Right. 11 Q. We're calling it Highland. 12 So in Wick Phillips' brief filed on 13 May 6th, 2021, in opposition to the Motion to 14 Disqualify, Wick Phillips said: 15 "As a borrower under the bridge 16 loan" -- which is what we're referring 17 to as the Loan Agreement -- 18 "Wick Phillips was counsel to HCM 19 L.P." 20 So that is, by my lights, 21 inconsistent with your testimony today. 22 Can you explain why you are 23 testifying in a manner that is not consistent 24 with an admission Wick Phillips has already 25 made in pleadings filed with the bankruptcy	Page 30	1 Wick Phillips 30(b)(6) - R. Wills 2 court? 3 MR. MARTIN: Objection, form. 4 A. Yes. I believe what I said was 5 that -- I guess what we're calling here 6 Highland is a co-borrower under this 7 Loan Agreement that was added later on. 8 And, yes, we did represent the 9 co-borrowers in connection with this 10 Loan Agreement. 11 BY MR. BROWN: 12 Q. Okay. So you agree, then, with the 13 statement made in Wick Phillips' May 6th 14 filing in opposition to the disqualification 15 motion that Wick Phillips did represent the 16 borrower, Highland, under the bridge loan; is 17 that correct? 18 A. We represented all of the borrowers 19 as co-borrowers in this -- with this loan. 20 Q. Okay. Other than the borrowers -- 21 other than the co-borrowers, did 22 Wick Phillips represent any other entities in 23 connection with the Loan Agreement? 24 A. No, sir. 25 Q. Okay. Does Wick Phillips have a	Page 31
1 Wick Phillips 30(b)(6) - R. Wills 2 retention agreement in connection with the 3 work it did for the borrowers under the -- 4 relating to the Loan Agreement? 5 A. No, sir. 6 Q. Why not? 7 A. I don't know the answer to that 8 question. 9 Q. Does Wick Phillips normally require 10 retention agreements when it undertakes a 11 client representation? 12 A. In an ideal world, we do, yes, sir, 13 but it's not a requirement. 14 Q. Can you tell me what Wick Phillips' 15 custom and practice is with respect to 16 obtaining retention agreements when it 17 undertakes the representation of a client? 18 A. A similar answer. We ideally would 19 have an engagement letter or retention 20 letter, as you mentioned. But it is not 21 required for us to open a matter, or a new 22 client matter. 23 Q. Okay. Do you personally get 24 retention agreements from your clients when 25 you undertake a representation?	Page 32	1 Wick Phillips 30(b)(6) - R. Wills 2 A. I certainly try to. 3 Q. Do you always do it? 4 A. I do not. 5 Q. Did Wick Phillips obtain a conflict 6 waiver from the borrowers, or any of them, 7 concerning its joint representation of them 8 in connection with the Loan Agreement? 9 A. I don't believe so. 10 Q. Have you ever seen a conflict 11 waiver? 12 A. Yes, sir. 13 Q. I'm sorry. I didn't mean it that 14 way. That's the problem with lawyers. 15 They're too literal. 16 Have you ever seen a conflict 17 waiver in connection with the Loan Agreement? 18 A. No, sir. 19 Q. Okay. Did you have -- in your 20 preparation for this deposition and to be the 21 designated witness of Wick Phillips, was 22 there any discussion or reference to a 23 conflict waiver among Wick Phillips' joint 24 clients relating to the Loan Agreement? 25 A. Not that I'm aware of.	Page 33

1 Wick Phillips 30(b)(6) - R. Wills 2 Q. Do you know whether Wick Phillips 3 considered whether a conflict waiver was 4 necessary because of the joint representation 5 of clients under the Loan Agreement? 6 A. I do not. 7 Q. Do you know if Wick Phillips 8 undertook any analysis to determine if the 9 joint representation of the borrowers 10 presented a conflict or a potential conflict 11 for which a conflict waiver was required? 12 A. I do not. 13 Q. You don't know if it was done? 14 A. I don't know. 15 Q. Okay. Were there any discussions 16 of the issue of the advisability or necessity 17 of a conflict waiver in connection with the 18 Loan Agreement that Wick Phillips had? 19 A. I don't believe so. 20 Q. Do you -- is Wick Phillips familiar 21 with the Texas Rules of Professional Conduct, 22 Section 1.07? 23 A. Yes, sir. 24 Q. And do you know if it's familiar 25 with Section 1.07(a) that requires written	Page 34	1 Wick Phillips 30(b)(6) - R. Wills 2 consent for common representations? 3 MR. MARTIN: Objection, form. 4 A. Yes, sir. 5 BY MR. BROWN: 6 Q. And do you know why Wick Phillips 7 did not obtain a written conflict waiver in 8 conformity and compliance with 9 Section 1.07 -- 10 MR. MARTIN: Objection, form. 11 BY MR. BROWN: 12 Q. -- in connection with the joint 13 representation of clients under the 14 Loan Agreement? 15 MR. MARTIN: Same objection. 16 A. I do not know. 17 BY MR. BROWN: 18 Q. Do you know if Wick Phillips had 19 any discussions with any of the borrowers -- 20 as that term is defined under the 21 Loan Agreement -- about actual or potential 22 conflicts that could arise from 23 Wick Phillips' joint representation of them 24 under the Loan Agreement? 25 A. I don't.	Page 35
1 Wick Phillips 30(b)(6) - R. Wills 2 Q. Did Wick Phillips undertake any 3 analysis of its responsibilities in 4 connection with the joint representation and 5 whether the representation could be 6 undertaken without an improper impact on its 7 responsibilities? 8 MR. MARTIN: Objection, form. 9 A. I'm not aware of that. 10 BY MR. BROWN: 11 Q. Did Wick Phillips consult with any 12 of the borrowers concerning the implications 13 of the joint representation, for example, on 14 the attorney-client privilege? 15 A. I don't know. 16 Q. Do you know if Wick Phillips 17 consulted with any of the borrowers 18 concerning the advantages and risks to them 19 individually of having Wick Phillips jointly 20 represent them in connection with the Loan 21 Agreement? 22 MR. MARTIN: Objection, form. 23 A. I don't know. 24 BY MR. BROWN: 25 Q. Do you have any understanding of	Page 36	1 Wick Phillips 30(b)(6) - R. Wills 2 whether the representation -- well, as you 3 sit here today on behalf of Wick Phillips, do 4 you have an opinion on whether or not the 5 joint representation of the multiple 6 borrowers under the Loan Agreement gave rise 7 to any actual or potential conflicts? 8 MR. MARTIN: Objection, form. 9 A. I don't have an opinion. 10 BY MR. BROWN: 11 Q. Do you understand that HCRE was 12 designated as the lead borrower under the 13 Loan Agreement? 14 A. Yes, sir. 15 Q. It was, to your understanding, 16 designated as the lead borrower? 17 A. Yes, sir. 18 Q. Can we -- let's see. 19 MS. CANTY: Ken, if you tell me the 20 section, I can probably jump to it 21 quickly. 22 MR. BROWN: Yeah. It's 23 Section 1.05, page 14. 24 MS. CANTY: Sorry. I have it as 25 page 25.	Page 37

1 Wick Phillips 30(b)(6) - R. Wills 2 MR. BROWN: No, I'm sorry. That -- 3 let's first -- 4 Okay. That's fine. That's fine. 5 BY MR. BROWN: 6 Q. So if you -- could you review this 7 Section 1.05, Mr. Wills. 8 A. Sure. (Reviewing document.) 9 Okay. 10 Q. Okay. Did you have a chance to 11 look at both (a) and (b) of Section 1.05? 12 A. Yes, sir. 13 Q. Okay. So the lead borrower under 14 the Loan Agreement is HCRE, correct? 15 A. Correct. 16 Q. And this Section 1.05 talks about 17 the appointment of the lead borrower and some 18 of the rights and obligations of the lead 19 borrower, correct? 20 A. Yes, sir. 21 Q. And Section (b) says: 22 "The proceeds of each loan and 23 advance provided under the Loans which 24 is requested by the Lead Borrower 25 shall be advanced as and when	Page 38	1 Wick Phillips 30(b)(6) - R. Wills 2 otherwise provided herein or as 3 otherwise indicated by the Lead 4 Borrower." 5 Correct? 6 A. Correct. 7 Q. And that "The Lead Borrower shall 8 cause the transfer of the proceeds to the 9 other borrowers on whose behalf such loan and 10 advance was obtained." 11 So is it your understanding that 12 under this Loan Agreement, the lead borrower 13 had the ability to both determine when the 14 advances were made and to direct where the 15 transfers went? 16 A. Yes, sir, according to this 17 provision. 18 Q. Okay. And do you also have an 19 understanding that the other borrowers, 20 including Highland, were on the hook jointly 21 and severally for all amounts that were 22 borrowed under the Loan Agreement? 23 A. Yes, sir. 24 Q. So, in your mind, does the fact 25 that HCRE could determine when advances were
1 Wick Phillips 30(b)(6) - R. Wills 2 made and direct how those advances were 3 applied, while Highland was jointly and 4 severally liable for those advances, does 5 that give rise to a conflict or potential 6 conflict between Highland and HCRE? 7 MR. MARTIN: Objection, form. 8 A. No, sir, not in my opinion. 9 BY MR. BROWN: 10 Q. Okay. Why not? 11 A. Well, my understanding is the 12 Highland entity is more -- was added as a 13 borrower more in a guarantee/guarantor 14 context. And so the HCRE, or the lead 15 borrower, would just be directing the funds 16 to the property-level borrowers in connection 17 with each of the various acquisitions. 18 Q. Do you know that's what occurred? 19 A. That's the setup of the 20 Loan Agreement. 21 Q. Do you have any knowledge on 22 whether HCRE used moneys that it obtained 23 under the Loan Agreement to make a capital 24 contribution to the Limited Partnership? 25 A. I don't have that knowledge, no,	Page 40	1 Wick Phillips 30(b)(6) - R. Wills 2 sir. 3 Q. You don't know one way or the 4 other? 5 A. No, sir. 6 Q. Do you know if Wick Phillips ever 7 explained to any of the borrowers the 8 operation of the Loan Agreement to the extent 9 that it permitted HCRE to direct the 10 advances, but that all of the other borrowers 11 were liable under the Loan Agreement, 12 irrespective of how the advances were 13 directed? 14 MR. MARTIN: Objection, form. 15 A. I don't know. 16 BY MR. BROWN: 17 Q. Did Wick Phillips ever advise 18 Highland that it was liable for all amounts 19 due under the Loan Agreement whether or not 20 it received the proceeds or received the 21 benefit of the proceeds? 22 A. I don't know. 23 Q. Do you know whether or not Highland 24 received the benefit of the proceeds advanced 25 under the Loan Agreement?

1 Wick Phillips 30(b)(6) - R. Wills 2 A. I don't. 3 Q. Who was Wick Phillips' client 4 contact at HCRE in connection with the 5 Loan Agreement? 6 A. I believe there were several that 7 we typically deal with, Matt Goetz, 8 Matt McGraner. Freddy Chang was at one point 9 some form of in-house counsel there. 10 Q. So Matt Goetz. Do you know if 11 Matt Goetz was an employee of Highland? 12 A. I don't know. 13 Q. Do you know who he was employed by? 14 A. I don't. 15 Q. What about Mr. McGraner; do you 16 know if he was an employee of Highland? 17 A. I don't. 18 Q. Do you know if he was an employee 19 of HCRE? 20 A. I do not. 21 Q. What about Freddy Chang; do you 22 know if he was an employee of Highland? 23 A. I don't. 24 Q. Do you know if he was an employee 25 of HCRE?	Page 42	1 Wick Phillips 30(b)(6) - R. Wills 2 A. I do not. 3 Q. You understand you're testifying on 4 behalf of Wick Phillips right now, correct? 5 A. Yes, sir. 6 Q. Who was Wick Phillips' client 7 contact at Highland in connection with the 8 Loan Agreement? 9 A. I don't believe we have a client 10 contact for Highland. 11 Q. And why was that? 12 A. We -- I mean, our silo is the real 13 estate silo for NexPoint that handles loan 14 agreements like we're looking at right now. 15 Highland is a separate part of that company. 16 Q. But Wick Phillips has already 17 acknowledged in its Opposition that it 18 represented Highland in connection with the 19 Loan Agreement. And I'm just trying to 20 establish whether, in connection with that 21 acknowledged representation, Wick Phillips 22 had a client contact at Highland. 23 And so the question is did 24 Wick Phillips have a client contact and, if 25 so, who?	Page 43
1 Wick Phillips 30(b)(6) - R. Wills 2 A. Not to my knowledge. 3 Q. No client contact. Okay. 4 Did Wick Phillips have contact with 5 James Dondero in connection with the 6 Loan Agreement? 7 A. Not to my knowledge. 8 Q. Okay. With respect to Mr. Geotz, 9 who you did indicate was a client contact for 10 HCRE -- 11 MR. MARTIN: Objection, form. 12 BY MR. BROWN: 13 Q. -- how did Wick Phillips determine 14 what hat, if you will, Mr. Geotz was wearing 15 and what entity he was speaking on behalf of, 16 communicating on behalf of? 17 MR. MARTIN: Objection, form. 18 A. My assumption is wearing a NexPoint 19 hat, as typically is the case. 20 BY MR. BROWN: 21 Q. And what is that assumption based 22 on? 23 A. Our prior representations and 24 dealings. 25 Q. But is it true that in connection	Page 44	1 Wick Phillips 30(b)(6) - R. Wills 2 with this representation, Wick Phillips' 3 representation of the borrowers under the 4 Loan Agreement, you don't know how 5 Wick Phillips made a determination of what 6 hat the individuals it spoke to were wearing, 7 do you? 8 MR. MARTIN: Objection, form. 9 A. I don't know if a determination was 10 made at all, no, sir. 11 BY MR. BROWN: 12 Q. And do you know whether 13 Wick Phillips made any distinction in terms 14 of people that -- the client contacts it 15 communicated with in connection with the 16 Loan Agreement, whether it made any 17 distinction whether those individuals were 18 communicating with it on behalf of Highland 19 or HCRE? 20 MR. MARTIN: Objection, form. 21 A. I don't know. 22 MR. MARTIN: Is now a good time to 23 take a break? 24 (Recess taken.) 25	Page 45

1 Wick Phillips 30(b)(6) - R. Wills 2 BY MR. BROWN: 3 Q. Mr. Wills, do you know what the 4 purpose of the Loan Agreement was? 5 A. To provide financing in connection 6 with the Project Unicorn property 7 acquisitions. 8 Q. Which was going to be done by the 9 LLC? The acquisitions were going to be by 10 the LLC? 11 A. By some subsidiaries, but yes, sir. 12 Q. And do you know what HCRE's role 13 was in connection with the Loan Agreement? 14 A. They were the lead borrower. 15 Q. Okay. And we've already talked 16 about to some extent what that involved. 17 Do you know what Highland's role 18 was in connection with the Loan Agreement? 19 A. It's a little bit like I've already 20 mentioned, but primarily to provide more 21 credit to the borrowing base, to the 22 collective definition of "borrower." 23 Q. Do you know whether the ownership 24 structure of the Limited Partnership was an 25 issue that was addressed in the	Page 46	1 Wick Phillips 30(b)(6) - R. Wills 2 Loan Agreement? 3 A. The Highland Limited Partnership? 4 Q. I'm sorry. Do you know -- let me 5 rephrase the question. I misstated it. 6 Do you know whether or not the 7 ownership interests between -- as and between 8 Highland and HCRE in the LLC was an issue 9 that was part of the Loan Agreement? 10 A. I'm not sure I understand your 11 question. I apologize. 12 Q. Okay. Did the ownership interest 13 in the LLC between Highland and HCRE -- was 14 that a component of the Loan Agreement? 15 A. Yes, sir. 16 Q. Okay. And in what way? 17 A. Just as far as which party was 18 51 percent and which was 49 percent. 19 Q. I'd like to scroll to Schedule 3.15 20 of the Loan Agreement. 21 MS. CANTY: Do you know which page 22 that's on, Ken? 23 Never mind. I see it. 24 MR. BROWN: Yeah. 25	Page 47
1 Wick Phillips 30(b)(6) - R. Wills 2 BY MR. BROWN: 3 Q. Okay. Let's go back to the prior 4 page, the caption page, Schedule 3.15. 5 Okay. Mr. Wills, are you familiar 6 with Schedule 3.15? 7 A. Yes, sir. 8 Q. What role did Wick Phillips have in 9 connection with Schedule 3.15 of the 10 Loan Agreement? 11 A. We provided these -- the 12 attachments to KeyBank to attach here as the 13 schedule. 14 Q. Okay. Let's look at the 15 attachments. 16 MR. BROWN: Flip -- if we could 17 flip to the very next page. 18 Okay. Is there any way we could 19 change the view on that so it's upright? 20 Okay. 21 BY MR. BROWN: 22 Q. Is this one of the attachments? 23 A. Yes, sir. 24 Q. And Wick Phillips prepared this 25 attachment in connection with the	Page 48	1 Wick Phillips 30(b)(6) - R. Wills 2 Loan Agreement? 3 MR. MARTIN: Objection, form. 4 A. No, sir. We provided these 5 schedules to KeyBank. 6 BY MR. BROWN: 7 Q. Okay. You provided the schedules 8 to KeyBank. Did Wick Phillips prepare the 9 schedules? 10 A. No, sir. 11 Q. Did it have any -- did it have any 12 role in connection with the preparation of 13 the schedules? 14 A. Just as sort of the conduit between 15 the business folks and the lender. 16 Q. The business folks at the borrower? 17 A. Correct. 18 Q. So did Wick Phillips make any 19 changes to these schedule -- to the schedules 20 attached as schedule -- to Schedule 3.15, did 21 it make any changes to them after it received 22 them from the borrowers? 23 A. No, sir. 24 Q. Did it review -- did it review 25 these attachments?	Page 49

1 Wick Phillips 30(b)(6) - R. Wills 2 A. Yes, sir. 3 Q. And did it make any determination 4 as to their accuracy? 5 A. I would assume so, yes, sir. 6 Q. And, for example, this first 7 schedule reflects the ownership interests of 8 Highland and HCRE in the LLC; is that 9 correct? 10 A. Yes, sir. 11 Q. And it reflects the ownership 12 interest as 49 percent for Highland and 13 51 percent for HCRE; is that correct? 14 A. Yes, sir. 15 Q. And you don't have -- is it your 16 understanding that that ownership allocation 17 was correct at the time these schedules were 18 prepared? 19 A. Yes, sir. 20 Q. And let's scroll down to the next 21 attachment in the schedule. 22 This is the second attachment. At 23 the bottom it says it's for Gulfstream Isles. 24 Do you see that? 25 A. Yes, sir.	Page 50	1 Wick Phillips 30(b)(6) - R. Wills 2 Q. And that would be a reference to 3 the underlying property that was being 4 acquired; is that correct? 5 A. Yes, sir. 6 Q. Okay. And, again, the ownership 7 percentages for HCRE and Highland in the LLC 8 are reflected as the same, 51 for HCRE and 9 49 percent for Highland. Correct? 10 A. Yes, sir. 11 Q. And based on your prior review of 12 these attachments as Schedule 3.15, your 13 recollection is that they all -- I think 14 there's 22 of them, and they all reflect the 15 same ownership percentage in the LLC; is that 16 correct? 17 A. I think so, yes, sir. We can flip 18 through them, but I assume so. 19 Q. Yeah. Why don't we just briefly 20 flip through them. If we go to the next one. 21 Again, this is for Victoria Park. 22 Same ownership percentage reflected 23 there, correct? 24 A. Yes, sir. 25 Q. And the next one, this is for the	Page 51
1 Wick Phillips 30(b)(6) - R. Wills 2 Reserve at River Walk. 3 Same ownership percentage reflected 4 there, correct? 5 A. Yes, sir. 6 Q. The next one, Heights at 7 Olde Towne. 8 Same ownership percentage reflected 9 there, correct? 10 A. Yes, sir. 11 Q. Okay. I don't think we have to 12 flip further after these. They say what they 13 say. 14 A. Okay. 15 MR. MARTIN: Mr. Brown, I don't 16 pretend to know as much about these 17 transactions as you certainly do, but I 18 do believe that starting with some of 19 the properties towards the back, there 20 are -- while some of the ownership 21 percentages may be the same, you may 22 want to go over them. Governors Green, 23 Stoney Ridge, Oak Mill -- 24 MR. BROWN: Okay. 25 MR. MARTIN: The structures do	Page 52	1 Wick Phillips 30(b)(6) - R. Wills 2 change a little bit. 3 BY MR. BROWN: 4 Q. Okay. We can do that. Let's look 5 through each one of them. Let's just do a 6 page flip. 7 Again, this is Governors Green. 8 With respect to the interests that 9 are reflected in the LLC, they're the same, 10 correct, for Highland and HCRE, as the 11 others, 49 percent and 51 percent 12 respectively? 13 A. Yes, sir. 14 Q. Okay. Let's go down to the next 15 one, Stoney Ridge. 16 Again, focusing just on the 17 ownership interest in the LLC, it's reflected 18 as 49 percent Highland and 51 percent HCRE, 19 correct? 20 A. Yes, sir. 21 Q. And the next one, Oak Mill. 22 Again, focusing just on the LLC, 23 the ownership interest is reflected at 24 49 percent for Highland and 51 percent for 25 HCRE. Correct?	Page 53

1 Wick Phillips 30(b)(6) - R. Wills 2 A. Yes, sir. 3 Q. And the next one, which is 4 Battleground Park, and focusing again on the 5 LLC, the ownership interests are reflected as 6 49 percent Highland, 51 percent HCRE. 7 Correct? 8 A. Yes, sir. 9 Q. And for Lakes at Renaissance Park, 10 again focusing on the LLC, the ownership 11 percentage is reflected as 49 percent 12 Highland and 51 percent HCRE, correct? 13 A. Yes, sir. 14 Q. And for Brandywine -- huh. Unless 15 I'm missing something, this doesn't even 16 address the LLC interests. 17 MR. MARTIN: That's one of the 18 reasons I was asking. 19 MR. BROWN: Pardon me? 20 MR. MARTIN: That's one of the 21 reasons I was asking. 22 MR. BROWN: Yeah. Yeah. 23 MR. MARTIN: I know you're trying 24 to make your record and I'm not trying 25 to interrupt you.	Page 54	1 Wick Phillips 30(b)(6) - R. Wills 2 MR. BROWN: Thank you. I 3 appreciate it. 4 BY MR. BROWN: 5 Q. So Brandywine just doesn't -- in 6 this chart, the LLC is not even shown, 7 correct? 8 A. Correct. 9 Q. Scroll to the next one, please. 10 This one, which is 11 Glenview Reserve, with respect to the LLC, it 12 reflects the same ownership percentage, 13 49 percent in Highland and 51 percent in 14 HCRE, correct? 15 A. Yes, sir. 16 Q. Scroll down, please. 17 And, again, this is for Andros 18 Isles. 19 And with respect to the LLC, it is 20 again reflecting and repeating the same 21 ownership percentage of 49 percent in 22 Highland and 51 percent in HCRE. Correct? 23 A. Yes, sir. 24 Q. Again, this is Arborwalk. 25 And with respect to the LLC, the	Page 55
1 Wick Phillips 30(b)(6) - R. Wills 2 same ownership percentages are reflected for 3 Highland and HCRE as on the prior charts, 4 correct? 5 A. Yes, sir. 6 Q. For Walker Ranch, which is the next 7 page, the same ownership percentages are 8 reflected for the LLC as on the prior charts, 9 correct? 10 A. Yes, sir. 11 Q. And with respect to Towne Crossing, 12 the next page, the same ownership percentages 13 are reflected in the LLC, correct? 14 A. Yes, sir. 15 Q. And with respect to the next page, 16 West Place, the same LLC percentages are 17 reflected for Highland and HCRE, correct? 18 A. Yes, sir. 19 Q. And the next page, Vista Ridge, the 20 same LLC percentages -- the same ownership 21 percentages are reflected for Highland as 22 HCRE as on the prior charts, correct? 23 A. Yes, sir. 24 Q. Next page, which is Hidden Lake. 25 With respect to the LLC, the same	Page 56	1 Wick Phillips 30(b)(6) - R. Wills 2 ownership percentages are reflected for HCRE 3 and Highland as on the prior charts, correct? 4 A. Yes, sir. 5 Q. The next page, Arbolita. 6 With respect to the LLC, the same 7 ownership percentages are reflected, correct? 8 A. Yes, sir. 9 Q. Next page, Fairways. 10 With respect to the LLC, the same 11 ownership percentages are reflected, correct? 12 A. Yes, sir. 13 Q. The next page, with respect to 14 Grand Oasis, it's the same ownership 15 percentages as on the prior charts, correct? 16 A. Yes, sir. 17 Q. And with respect to 18 Summers Landing, there is no indication 19 here -- no reflection of the LLC in the 20 chart; is that correct? 21 A. Yes, sir. That's correct. 22 Q. Okay. I think that takes us 23 through it. And I apologize for dragging 24 everybody through that, but your counsel is 25 correct that they're not all -- they did not	Page 57

1 Wick Phillips 30(b)(6) - R. Wills 2 all reflect the ownership interests in the 3 LLC. 4 But is it correct to say that, with 5 respect to Schedule 3.15 of the 6 Loan Agreement, and the charts reflecting the 7 ownership interests of the subsidiaries that 8 do address the ownership interest in the LLC, 9 they all identically reflect that the 10 ownership interest is 41 percent -- 11 49 percent in Highland and 51 percent in 12 HCRE? 13 A. Yes, sir. 14 Q. And that's consistent with the 15 ownership interest that is set forth in the 16 LLC Agreement, correct? 17 A. Correct. 18 Q. Did you become familiar with the -- 19 with Schedule 3.15 of the Loan Agreement 20 before or after your designation as the -- as 21 Wick Phillips' Rule 30(b)(6) witness? 22 A. After. 23 Q. Did Wick Phillips have any 24 communications with HCRE concerning the 25 charts we just went through that comprise	Page 58	1 Wick Phillips 30(b)(6) - R. Wills 2 Schedule 3.15 of the Loan Agreement? 3 MR. MARTIN: Objection, form. 4 A. Yes, sir. 5 BY MR. BROWN: 6 Q. And with whom did Wick Phillips 7 have those communications? 8 A. I don't recall specific names, but 9 different people within both NexPoint and 10 from the in-house team at Highland. 11 Q. And how do you -- what is the 12 distinction between NexPoint and Highland in 13 Wick Phillips' mind? 14 A. The NexPoint distinction would be 15 we've always been hired in the real estate 16 silo, only operating on sort of what I would 17 call the property level. 18 And then, sort of like when we're 19 looking at the structure charts in 3.15, once 20 you get up to really the 49/51 percent 21 distinction, Mr. Brown, that you were talking 22 about, that structuring is beyond the scope 23 of our representation and typically goes to 24 in-house or a different law firm handling 25 that side of things for that portion of the
1 Wick Phillips 30(b)(6) - R. Wills 2 company. 3 Q. Did Highland have separate counsel 4 in connection with the Loan Agreement? 5 A. I don't know. 6 Q. So you, testifying here on behalf 7 of Wick Phillips, you don't know any of the 8 names of the individuals with whom 9 Wick Phillips communicated relating to the 10 HCRE representation; is that correct? 11 MR. MARTIN: Objection, form. 12 A. No. That's -- I don't think that's 13 exactly what I said. We've already gone over 14 a few of the Wick Phillips contacts at 15 NexPoint, Matt McGraner and Matt Goetz. 16 BY MR. BROWN: 17 Q. Yes. 18 A. In reviewing some of the 19 correspondence in preparation for this 20 deposition, yes, sir, there are some other 21 names that I'm not familiar with. My partner 22 at the time would have been having those 23 communications within the context of this 24 transaction. 25 So there's a Paul Broaddus and a	Page 60	1 Wick Phillips 30(b)(6) - R. Wills 2 handful of other names that I believe had a 3 role in creating some of these charts and 4 passing them along to us, but I don't recall 5 their specific names. 6 Q. Okay. So, again, we'll get to 7 those emails and so we can follow up on that. 8 But other than Mr. Geotz, 9 Mr. McGraner, Mr. Chang, and Mr. Broaddus, 10 did Wick Phillips have communications with 11 any other individuals that were 12 representatives of HCRE in connection with 13 the Loan Agreement? 14 MR. MARTIN: Objection, form. 15 A. Not that I'm aware of. 16 BY MR. BROWN: 17 Q. Okay. Did Wick Phillips have 18 communications with any individuals that were 19 representatives of Highland in connection 20 with the Loan Agreement other than Mr. Goetz, 21 Mr. -- well, strike that. 22 Did Wick Phillips have any 23 communications with representatives of 24 Highland in connection with the 25 Loan Agreement?

1 Wick Phillips 30(b)(6) - R. Wills 2 MR. MARTIN: Objection, form. 3 A. I think with Mr. Broaddus and 4 probably a handful of other folks in 5 connection with some of these charts and 6 structuring. 7 BY MR. BROWN: 8 Q. When it spoke to, for example, 9 Mr. Broaddus, who was communicating on behalf 10 of Highland, was there another counsel 11 involved for Highland in the communications 12 that Wick Phillips had for Mr. Broaddus? 13 A. I believe in connection with some 14 of the structuring, yes, sir. 15 Q. And who would that have been? 16 A. I believe it was Hunton & Williams. 17 Q. So you believe that 18 Hunton & Williams was involved in the 19 representation of Highland in connection with 20 the Loan Agreement? 21 MR. MARTIN: Objection, form. 22 A. In connection with the 23 organizational structure, yes, sir. 24 BY MR. BROWN: 25 Q. Are you sure you're not conflating	Page 62	1 Wick Phillips 30(b)(6) - R. Wills 2 that with the representation of Highland in 3 connection with the LLC? 4 A. No, sir. I mean -- no, I guess, is 5 the short answer. 6 Q. And are you aware of any writings 7 that reflect that the Hunton firm represented 8 Highland in connection with the 9 Loan Agreement? 10 A. I'm not aware of those. 11 Q. And what do you base your 12 conclusion on that the Hunton firm 13 represented Highland in connection with the 14 Loan Agreement? 15 A. Because Hunton is typically the 16 Highland tax counsel that provides the 17 organizational charts that are attached to 18 the Loan Agreement. 19 Q. And do you have independent -- do 20 you have knowledge -- did the organizational 21 charts that comprise Schedule 3.15 of the 22 Loan Agreement, did they come from Hunton? 23 MR. MARTIN: Objection, form. 24 A. They came from Highland. So beyond 25 that, I'm not sure.	Page 63
1 Wick Phillips 30(b)(6) - R. Wills 2 BY MR. BROWN: 3 Q. Okay. So are you aware of any 4 communications that Wick Phillips had with 5 Hunton directly in connection with the 6 Loan Agreement? 7 A. No, sir. 8 Q. So you have no independent 9 knowledge -- you have no knowledge, do you, 10 that Hunton represented Highland in 11 connection with the Loan Agreement, do you? 12 MR. MARTIN: Objection, form. 13 A. I don't know. Section 3.15 is part 14 of the Loan Agreement. So that's where I'm 15 getting a little hung up, I suppose. 16 BY MR. BROWN: 17 Q. Okay. And what part of Section -- 18 of Schedule 3.15 leads you to believe that 19 Hunton represented Highland in connection 20 with the Loan Agreement? 21 MR. MARTIN: Objection, form. 22 A. I guess it's just a little bit of 23 deduction because Wick Phillips did not. So 24 it's either Highland in-house or their 25 typical tax counsel, which is Hunton, or DST	Page 64	1 Wick Phillips 30(b)(6) - R. Wills 2 counsel or REIT counsel. 3 So I can't say for certain that 4 it's Hunton, but I can say for certain that 5 it's not Wick Phillips. 6 BY MR. BROWN: 7 Q. So you can say -- I'm sorry. You 8 can say for certain that what is not 9 Wick Phillips? 10 A. That we did not -- we had no role 11 in these org charts, which you're saying did 12 Hunton represent Highland in connection with 13 the Loan Agreement. 14 And I'm saying, it looks like it 15 because these org charts were not prepared by 16 Wick Phillips, so somebody represented 17 Highland in connection with the 18 Loan Agreement, to answer that question. 19 Q. But you're speculating that it was 20 Hunton, correct? 21 A. That -- I just said I don't know 22 for certain that it was Hunton. 23 Q. You actually -- as you sit here 24 today, you have no idea whether it was Hunton 25 or whether any firm was involved in preparing	Page 65

1 Wick Phillips 30(b)(6) - R. Wills 2 those charts, do you? 3 A. That's correct. 4 Q. Okay. Can you describe the 5 conversations that Wick Phillips had with 6 HCRE concerning the organization charts that 7 are attached to -- as Schedule 3.15 to the 8 Loan Agreement? 9 A. Generally, yes. To get an 10 understanding of what the structure was for 11 each of the properties so that we could 12 accurately communicate that to the lender. 13 Q. Okay. Can you give me any more 14 detail as to what those communications were 15 beyond what you just testified to? 16 A. You know, it would -- sort of like 17 we had just talked about, it would be whether 18 it was going to be part of the restructure, a 19 DST structure, you know, for purposes of 20 communicating which buckets those would fall 21 in, whether it's KeyBank or Freddie. 22 Q. Are you aware that the 23 Loan Agreement contained representations and 24 warranties? 25 A. Yes, sir.	Page 66	1 Wick Phillips 30(b)(6) - R. Wills 2 Q. And are you aware that those 3 representations and warranties on multiple 4 occasions included reps and warranties by the 5 borrowers relating to the subsidiaries? 6 A. Yes, sir. 7 Q. Did Wick Phillips perform any 8 diligence on behalf of any of its clients in 9 connection with the Loan Agreement to 10 determine if the representations and 11 warranties in the Loan Agreement that related 12 to the subsidiaries were true and accurate? 13 A. Diligence as far as asking the 14 client if their org chart is accurate? Yes. 15 Q. And what did it do to diligence the 16 reps and warranties and, in particular, the 17 reps and warranties relating to the 18 subsidiaries as they're reflected on 19 Schedule 3.15? 20 A. Confirm with the people that 21 prepared the org charts. 22 Q. So what were those communications? 23 What was the substance of those 24 communications? 25 A. I don't know.	Page 67
1 Wick Phillips 30(b)(6) - R. Wills 2 Q. Okay. Do you know who 3 Wick Phillips had these discussions relating 4 to diligencing the reps and warranties 5 relating to the subsidiaries? 6 A. Yes. At the time it would have 7 been primarily D.C. Sauter. And then -- 8 Q. Could you spell that? 9 A. Sure. It's just the initials D, 10 like dog, C, like Charles. 11 Q. Yep. 12 A. Sauter, S-a-u-t-e-r. 13 Q. And who was D.C. Sauter a 14 representative of, what entity? 15 A. He was a partner at Wick Phillips. 16 Q. Oh, okay. So he was the 17 Wick Phillips lawyer that would have 18 diligenced -- done the underlying work to 19 diligence the reps and warranties relating to 20 the subsidiaries, correct? 21 A. Yes, sir. 22 Q. Did you speak to him in connection 23 with your preparation for your testimony as 24 the designated witness of Wick Phillips? 25 A. Yes, sir. We spoke yesterday.	Page 68	1 Wick Phillips 30(b)(6) - R. Wills 2 Q. Okay. And so on behalf of 3 Wick Phillips, who did Wick Phillips speak to 4 in connection with diligencing the reps and 5 warranties in the Loan Agreement relating to 6 the subsidiaries? 7 MR. MARTIN: Objection, form. 8 A. It would have been the laundry list 9 of folks we've been over, whether it was 10 Paul Broaddus, Freddy Chang, Matt McGraner, 11 someone within the NexPoint or Highland team 12 that had created those charts and could tell 13 us that they were accurate. 14 BY MR. BROWN: 15 Q. Okay. It's your understanding that 16 Wick Phillips made a determination that the 17 charts that comprise Schedule 3.15 and the 18 reps and warranties in the Loan Agreement 19 relating to those charts were true and 20 accurate, correct? 21 A. Yes, sir. 22 Q. And do you know if Wick Phillips 23 had an understanding when it did this due 24 diligence and spoke to that group of people 25 you had identified earlier, Goetz, McGraner,	Page 69

1 Wick Phillips 30(b)(6) - R. Wills 2 Chang, and Broaddus, I believe were the 3 universe; is that correct? 4 MR. MARTIN: Objection, form. 5 A. Yes, sir. 6 BY MR. BROWN: 7 Q. Okay. So of those four people, 8 did -- how did Wick Phillips determine what 9 hat those individuals were wearing when it 10 spoke to them, i.e., were they speaking on 11 behalf of HCRE or were they speaking on 12 behalf of Highland or were they speaking on 13 behalf of some other borrower? 14 MR. MARTIN: Objection, form. 15 BY MR. BROWN: 16 Q. Do you understand the question, 17 Mr. Wills? 18 A. Yes. I can answer the question. 19 The Matt McGraner, Matt Goetz part 20 of things is NexPoint. So they should 21 communicate to us from the borrower level -- 22 I'm sorry, the SE Multifamily Holdings LLC 23 level down, as we got down to the property 24 level. 25 And then Paul Broaddus, on that	Page 70	1 Wick Phillips 30(b)(6) - R. Wills 2 side of things on the Highland level, is what 3 handles the chain up, or the chart up. And 4 so we would rely on their understanding of 5 the chart and the accuracy of that chart. 6 Q. Okay. You said McGraner was 7 speaking on behalf of NexPoint; is that 8 correct? 9 A. Yes, sir. 10 Q. And who else did you say was 11 speaking on behalf of NexPoint? 12 A. Matt Goetz. 13 Q. Okay. Do you know whether McGraner 14 was also a representative of Highland or had 15 any affiliation with Highland? 16 A. I don't. 17 Q. What about Geotz? Do you know if 18 he had any affiliation with Highland? 19 A. I don't know. 20 Q. And Wick Phillips understood, did 21 it not, that the lender under the 22 Loan Agreement would be relying on the reps 23 and warranties made by the borrower, correct? 24 A. Yes, sir. 25 Q. And Wick Phillips understood that	Page 71
1 Wick Phillips 30(b)(6) - R. Wills 2 an incorrect or false representation or 3 warranty was an event of default under the 4 Loan Agreement, correct? 5 A. Yes, sir. 6 Q. And the event of default could lead 7 to acceleration of the amounts due, correct? 8 A. Yes, sir. 9 MR. BROWN: Can we attach -- or can 10 we mark Exhibit D. 11 (Email chain, "RE: Project Unicorn 12 - Final Org Charts," with 13 attachments, marked as Exhibit D.) 14 MR. BROWN: Okay. So can we scroll 15 down to the first email in the chain? 16 Okay. That's the one I want to focus on 17 for right now. 18 BY MR. BROWN: 19 Q. Okay. So Mr. Wills, focusing on 20 the email that's on the screen, it's the 21 Monday, September 17, 2018, email that is 22 sent by Rachel Sam at 4:21 p.m. 23 A. Uh-huh. 24 MR. MARTIN: You need to say "yes" 25 or "no."	Page 72	1 Wick Phillips 30(b)(6) - R. Wills 2 THE WITNESS: Yes. 3 BY MR. BROWN: 4 Q. Okay. Have you seen that email 5 before? 6 A. Yes. 7 Q. Who is Rachel Sam? 8 A. She is an attorney at 9 Wick Phillips. 10 Q. Okay. This email was sent by 11 Rachel Sam? 12 A. Yes, sir. 13 Q. And you have seen it before? 14 A. Yes, sir. 15 Q. Before or after your designation? 16 A. After. 17 Q. Okay. And did you review this 18 email as part of your preparation to testify 19 today? 20 A. Yes, sir. 21 Q. So this email, the caption is 22 "Final Org Charts." 23 And if we scroll down further to 24 the attachments, they are either -- and I 25 can't tell, but they are either -- this is	Page 73

1 Wick Phillips 30(b)(6) - R. Wills 2 this first email, says -- I'm sorry, the 3 first attachment refers to Governors Green. 4 And this is either one of the 5 charts attached to Schedule 3.15 in the 6 Loan Agreement or some prior and very similar 7 version to it. 8 Would you say that's accurate? 9 MR. MARTIN: Objection, form. 10 A. Yes, sir. 11 BY MR. BROWN: 12 Q. And, again, on the org chart, as 13 with all of the org charts attached as 14 Schedule 3.15 that contain a reference to the 15 LLC, this org chart provides that the 16 ownership interests are 51 percent HCRE and 17 49 percent Highland, correct? 18 A. Yes, sir. 19 Q. And if we could scroll down to the 20 next org chart. 21 Again, this one is Stoney Ridge. 22 And would you agree that this is 23 either the same chart that's attached to -- 24 as Schedule 3.15 or a virtually identical 25 version and certainly identical with respect	Page 74	1 Wick Phillips 30(b)(6) - R. Wills 2 to the ownership interests in the LLC? 3 A. Yes, sir. 4 Q. Scroll down one more chart, please. 5 With respect to the attachment to 6 Rachel Sam's email regarding Oak Mill 7 Apartments, again, would you agree that this 8 is either identical to the schedule attached 9 as -- to the chart attached for -- to 10 Schedule 3.15 or a virtually identical 11 version, and certainly identical with respect 12 to the reflection of the ownership interests 13 in the LLC? 14 A. Yes, sir. 15 MR. BROWN: Okay. Scroll down 16 again. I think that's the end. Yeah. 17 Okay. 18 Let's go back to the email, the 19 September 17 email. 20 BY MR. BROWN: 21 Q. Okay. So in her email, Ms. Sam is 22 writing or emailing to, if you look up to the 23 "To" line, Matt McGraner, who you've 24 referenced before. There are two -- there's 25 an entry for him showing a Highland Capital	Page 75
1 Wick Phillips 30(b)(6) - R. Wills 2 email address, correct? 3 A. Yes, sir. 4 Q. And you had previously testified 5 that you believed he was a representative of 6 NexPoint, correct? 7 A. Yes, sir. 8 Q. Does this refresh your recollection 9 or change your conclusions as to whether or 10 not he was also a representative of Highland? 11 MR. MARTIN: Objection, form. 12 A. No, sir. 13 BY MR. BROWN: 14 Q. Okay. Do you have any idea why 15 Mr. McGraner has a Highland Capital email 16 address? 17 A. No, sir. 18 Q. And, again, it's also to Mr. Goetz, 19 who you also, I believe, testified that 20 Wick Phillips was communicating with on 21 behalf of NexPoint. 22 He also has a Highland Capital 23 email address, correct? 24 A. Yes, sir. 25 Q. And does that change your	Page 76	1 Wick Phillips 30(b)(6) - R. Wills 2 conclusion or refresh your recollection as to 3 whether or not Mr. Goetz was also a 4 representative of Highland Capital or 5 Highland? 6 A. No, sir. No, sir. 7 Q. I want to make sure the record is 8 correct. I meant to just say Highland 9 because we've defined the Debtor as Highland. 10 Does this refresh your recollection 11 or change your conclusion as to whether 12 Mr. Goetz was a representative of Highland? 13 A. No, sir. 14 Q. Okay. And do you know who 15 Bonner McDermett is? 16 A. Yes, sir. I believe he is an 17 analyst with Mr. Goetz and Mr. McGraner. 18 Q. And do you know whether or not he 19 is a representative of Highland or some other 20 entity? 21 A. I do not know. 22 Q. You also had referred to 23 Mr. Broaddus, who is another recipient of 24 this email, also with a Highland Capital 25 email address?	Page 77

1 Wick Phillips 30(b)(6) - R. Wills 2 A. Yes, sir. 3 Q. Do you know whether Mr. Broaddus is 4 a representative of Highland? 5 A. I believe that's correct. 6 Q. Okay. And also Freddy Chang, who I 7 believe you also referenced, with a 8 Highland Capital email address. 9 Do you know who Freddy Chang is a 10 representative of? 11 A. I believe he's NexPoint, some sort 12 of in-house counsel role. 13 Q. Okay. And do you know why he has a 14 Highland Capital email address? 15 A. No, sir. 16 Q. Okay. And the cc is to D.C. Sauter 17 of Wick Phillips, correct? 18 A. Yes, sir. 19 Q. And other than D.C. Sauter, there 20 are no other outside lawyers that are on -- 21 that are recipients of this email, correct? 22 A. That's correct. 23 Q. So this email by Rachel Sam, the 24 Wick Phillips lawyer says: 25 "I made a couple of clean up	Page 78	1 Wick Phillips 30(b)(6) - R. Wills 2 changes to the DST org charts and am 3 waiting for signoff from 4 Baker McKenzie. Once I hear back from 5 Baker, I will circulate those updated 6 org charts." 7 So you, I believe, testified 8 earlier that Wick Phillips didn't make any 9 changes to the org charts. Does this refresh 10 your recollection as to whether or not 11 Wick Phillips made changes to the org charts? 12 A. Yeah. It looks like Rachel may 13 have cleaned up some typos that she got from 14 DST counsel. 15 Q. Does this refer to typos? 16 A. "Clean up" is what I would 17 interpret as typo. 18 Q. You're assuming that clean up means 19 typo? 20 A. Yes, sir. 21 Q. But you don't know, do you? 22 A. I do not. 23 Q. So, for example, you don't know 24 whether the changes related to substance, do 25 you?	Page 79
1 Wick Phillips 30(b)(6) - R. Wills 2 MR. MARTIN: Objection, form. 3 A. Well, I do because we are not DST 4 counsel. So we would not be making material 5 changes to the DST org chart. 6 BY MR. BROWN: 7 Q. Whether DST -- Delaware Statutory 8 Trust is what DST means, correct? 9 A. Yes, sir. 10 Q. And the reason you say you know 11 that the changes were, quote, "typos" is 12 because -- tell me again? 13 A. Well, they're attached and we just 14 went through and said they're substantially 15 similar to what's in the Loan Agreement. 16 And quite frankly, we don't have 17 DST counsel here. We don't have that 18 capability. So we wouldn't -- we wouldn't be 19 making those changes. 20 Q. Okay. But again, you're 21 speculating, correct? You don't know. 22 MR. MARTIN: Objection, form. 23 BY MR. BROWN: 24 Q. You don't know what changes Rachel 25 made, do you?	Page 80	1 Wick Phillips 30(b)(6) - R. Wills 2 A. No, sir. 3 MR. BROWN: Okay. Can we scroll up 4 to the next email. 5 BY MR. BROWN: 6 Q. Again, this is a -- appears to be 7 the next email on the chain. It's just under 8 an hour later, at 5:16 p.m., to the same 9 group with a copy to D.C. Sauter, and it's 10 Rachel again here saying: 11 "Just wanted to follow up on the 12 org charts. Let us know if you have 13 any comments or if these are okay to 14 submit to Freddie." 15 Does that -- have you seen that 16 email before? 17 A. Yes, sir. 18 Q. And is that an email that 19 Rachel Sam of Wick Phillips sent to all the 20 people reflected on the "To" and "cc" line? 21 A. Yes, sir. 22 Q. Okay. Let's scroll up to the next 23 email. And this is -- have you seen this 24 email before? 25 It's the September 18, 2018, email	Page 81

1 Wick Phillips 30(b)(6) - R. Wills 2 from Freddy Chang with a Highland Capital 3 email address, to Rachel Sam, again, 4 regarding the final org charts. And it's 5 Freddy Chang asking, "Are the DST org charts 6 ready to go?" Asking Rachel. 7 Have you seen this before? 8 A. Yes, sir. 9 Q. And is this an email that was 10 received by Wick Phillips? 11 A. Yes, sir. 12 Q. Okay. Next email. 13 This appears to be Rachel Sam's 14 response to Freddy Chang's prior email at 15 7:45. It's like seven minutes later, at 16 7:52, from Rachel Sam to Freddy Chang, 17 copying D.C. Sauter. 18 Have you seen this email before? 19 A. Yes, sir. 20 Q. And was this email sent by 21 Wick Phillips? 22 A. Yes, sir. 23 Q. And in response to Mr. Chang's 24 inquiry to Rachel Sam if the DST org charts 25 were ready to go, Rachel says:	Page 82	1 Wick Phillips 30(b)(6) - R. Wills 2 "The only remaining question is 3 whether we will be converting or 4 merging the borrower-level DST owner 5 entities. The org charts currently 6 reflect that the owner entities 'may 7 be converted." 8 Is that a -- is that a substantive 9 question regarding the structure of the 10 subsidiaries, in your opinion? 11 A. A substantive question from -- 12 Q. Yeah. I mean, you said all that 13 was done was typos and passing on, you know, 14 information that other people provided. You 15 said that that was all Wick Phillips did. 16 But here, this email seems to ask a 17 substantive question regarding converting or 18 merging borrower-level DST owner entities. 19 MR. MARTIN: Objection, form. 20 A. Yes, sir. Again, we're at this 21 point a conduit between Baker McKenzie, DST 22 counsel, REIT counsel, and -- Rachel is 23 simply reiterating the outstanding item for 24 Baker McKenzie to complete on the org chart 25 so we can accurately deliver that to Freddie	Page 83
1 Wick Phillips 30(b)(6) - R. Wills 2 Mac. 3 BY MR. BROWN: 4 Q. Is Baker McKenzie on any of these 5 emails? 6 A. Yes, sir. The first one we looked 7 at. 8 Q. The initiating email by Rachel Sam 9 of September 17, 2018? 10 A. Yes, sir. 11 MR. BROWN: Okay. Let's scroll -- 12 I must be missing something. Let's 13 scroll to the bottom. There. That 14 email. 15 BY MR. BROWN: 16 Q. Can you point to the Baker McKenzie 17 recipient for me? 18 A. No. I'm sorry. I may have been 19 speaking past you. I'm referencing the 20 substance of the email. 21 Q. Oh, I see. Okay. "I'm waiting for 22 signoff from Baker McKenzie." 23 Okay. I got it. 24 And who did Baker McKenzie 25 represent?	Page 84	1 Wick Phillips 30(b)(6) - R. Wills 2 A. I'm not certain. I just know 3 they're DST counsel on the Highland side. 4 Q. Delaware Statutory Trust counsel; 5 it's your understanding that that's who they 6 represented? 7 A. Yes, sir. 8 (Telephonic interruption.) 9 Q. Okay. Let's go back to where we 10 were, the September 18 email, "The only 11 remaining question." 12 Okay. Scroll up one email. Okay. 13 And this is a September 18 email, again, one 14 minute after Rachel's email at 7:52, from 15 Freddie Chang to Rachel Sam copied to 16 D.C. Sauter. And it's Rachel Sam saying: 17 "Thanks. Are you working on the 18 REIT share acquisition org charts?" 19 And the only question I have for 20 you on that, Mr. Wills, is did Wick Phillips 21 receive that email? 22 A. Yes, sir. 23 Q. Okay. And scroll up to 24 Rachel Sam's response. 25 Rachel Sam responds four minutes	Page 85

1 Wick Phillips 30(b)(6) - R. Wills 2 later, at 7:57, to the inquiry by 3 Freddie Chang: 4 "Yes, the current versions of 5 those" -- being the REIT share 6 acquisition charts -- "are attached. 7 Paul has previously reviewed and 8 approved these, but let us know if you 9 have any comments." 10 So did Wick Phillips receive this 11 email? 12 A. Yes. 13 Q. Do you know who Paul is? 14 A. I believe Paul Broaddus. 15 MR. BROWN: Okay. So it's now 16 about an hour from the last time we took 17 a break, and I would like to take a 18 five-minute break, if that's okay with 19 everybody. 20 MR. MARTIN: It's your deposition. 21 Sure. 22 MR. BROWN: All right. Let's 23 reconvene in about five minutes. 24 MR. MARTIN: Okay. Thank you. 25 (Recess taken.)	Page 86 1 Wick Phillips 30(b)(6) - R. Wills 2 MR. BROWN: So let's get Exhibit D 3 back on the screen. And let's go to the 4 bottom of the initiating email. 5 BY MR. BROWN: 6 Q. So, again, Mr. Wills, I just want 7 to focus on these emails in particular, as 8 opposed to more generally, which I have 9 discussed in more general terms. 10 But Rachel Sam is communicating 11 here with the people on the "To" line: 12 Matt McGraner with the Highland Capital email 13 address, Matt Goetz with the Highland Capital 14 email address, Bonner McDermett with the 15 Highland Capital email address, Paul Broaddus 16 with the Highland Capital email address, and 17 Freddy Chang with the Highland Capital email 18 address. 19 Does Wick Phillips have knowledge 20 of the capacity that it was communicating 21 with these individuals in? 22 In other words, who were these 23 individuals representing -- who were these 24 individuals representing in these 25 communications, which entities?	Page 87
1 Wick Phillips 30(b)(6) - R. Wills 2 And I'm interested in Wick 3 Phillips' knowledge and not your speculation. 4 A. Sure. So from our knowledge, 5 Matt McGraner, Geotz, Bonner McDermett, and 6 Freddy Chang are NexPoint. Paul Broaddus is 7 Highland. And there's a shared services 8 agreement between the two companies, and so 9 they're operating somewhat together. 10 Q. In other words, Highland and 11 NexPoint are operating together; is that what 12 you mean? 13 A. Yes, sir. 14 Q. And are any of these individuals 15 that Rachel Sam was communicating with in 16 these emails, are they representatives of 17 HCRE, the lead borrower? 18 A. I don't know. 19 Q. Would Wick Phillips have been 20 communicating with the lead borrower in 21 connection with its communications relating 22 to the Loan Agreement? 23 A. I would assume so. 24 Q. Do you know who Mark Patrick was or 25 is?	Page 88 1 Wick Phillips 30(b)(6) - R. Wills 2 A. I believe he's an attorney with 3 Highland. 4 Q. Do you know why he wasn't included 5 on these emails? 6 A. No, sir. 7 Q. And this email string, which is 8 Exhibit D, this relates to Wick Phillips' 9 work on the Loan Agreement, correct? 10 A. Yes, sir. 11 Q. And did these emails reflect some 12 of the work that Wick Phillips did in 13 connection with the Loan Agreement? 14 A. Yes, sir. 15 Q. Other than what's reflected in 16 these emails, do you know what other work 17 Wick Phillips did relating to the org charts 18 that constitute Schedule 3.15 of the 19 Loan Agreement? 20 MR. MARTIN: Objection, form. 21 A. Yes. I mean, just as part of the 22 legal diligence in connection with, you know, 23 a loan checklist, making sure that the org 24 charts that we receive and are delivering 25 back to the lender are approved by the	Page 89

1 Wick Phillips 30(b)(6) - R. Wills 2 business parties, and then, therefore, we can 3 get them to Freddie or KeyBank or whomever 4 needs to have those and then have them 5 checked off of the diligence portion of the 6 checklist. 7 BY MR. BROWN: 8 Q. In connection with the org charts 9 that show up as Schedule 3.15 of the 10 Loan Agreement, who was Wick Phillips taking 11 instructions from on behalf of the borrowers? 12 A. I think primarily the parties you 13 see here, both from The NexPoint side and 14 Mr. Broaddus. 15 Q. On the Highland side? 16 A. Yes, sir. 17 Q. Other than this email, are you 18 aware of other -- I'm sorry. Other than this 19 email string, are you aware of other 20 communications between Wick Phillips and any 21 of the borrowers concerning the org charts? 22 A. No, sir. 23 MR. BROWN: Can we put Exhibit E up 24 on the screen, please. 25 (Email chain, "RE: Unicorn - DSTs",	Page 90	1 Wick Phillips 30(b)(6) - R. Wills 2 marked as Exhibit E.) 3 BY MR. BROWN: 4 Q. Okay. Exhibit E appears to be an 5 August 18, 2018 [sic] email from 6 Paul Broaddus; is that correct? 7 A. Yes, sir. 8 Q. And have you seen this email 9 before? 10 A. Yes, sir. 11 Q. Before or after your designation? 12 A. After. 13 Q. Did you review it in connection 14 with your preparation for your testimony 15 today? 16 A. Yes, sir. 17 Q. And it appears that there are a 18 number of recipients to this. One of them is 19 D.C. Sauter; is that right? 20 A. Yes, sir. 21 Q. So Wick Phillips did receive this 22 email from Paul Broaddus, correct? 23 A. Yes, sir. 24 Q. And Paul Broaddus is -- as you have 25 previously testified, was a representative of	Page 91
1 Wick Phillips 30(b)(6) - R. Wills 2 Highland in connection with Wick Phillips' 3 role representing the borrowers in the 4 Loan Agreement, correct? 5 A. Yes, sir. 6 Q. And the initiating email of 7 July 27, the first email in the string, which 8 is the second email on Exhibit E, 9 indicates -- it says: 10 "Hi. Please see attached as 11 discussed for the basic DST charts. 12 Please note the open items. 13 "Should we have a call next week? 14 "Want to specifically discuss the 15 items that will need to be closed 16 out sooner rather than later. 17 "Thanks. Paul." 18 So, again, did Wick Phillips 19 receive this email? 20 A. Yes, sir. It looks that way. 21 Q. As well as the attachments, 22 correct? 23 And maybe we should look at the 24 attachments too. So if we could scroll 25 further.	Page 92	1 Wick Phillips 30(b)(6) - R. Wills 2 Okay. So let's -- the first page 3 of the attachment says "Open items: 4 Economics/ownership of JV LLC." 5 Do you know what that refers to? 6 A. Not specifically, no. 7 Q. Okay. Could we scroll to the next 8 page of the attachment to Paul Broaddus' 9 email. No. We can -- 10 Have you seen the attachments 11 before, Mr. Wills? 12 A. Yes, sir. 13 Q. Okay. Let's scroll to the next 14 page. 15 Okay. This attachment reverts to 16 the ownership interests of a JV -- of the JV 17 LLC, which was referred to in the first 18 document as being -- to be determined, but 19 approximately 51 percent for Partner 1 and 20 49 percent for Partner 2. 21 Do you know whether this is 22 referring to the LLC, which is the subject of 23 the, I think, Exhibit D in our case here? 24 It's the SE Multifamily LLC Agreement. 25 Is that what this refers to?	Page 93

1 Wick Phillips 30(b)(6) - R. Wills 2 A. That's what it looks like. Yes, 3 sir. 4 Q. Yeah. And just to go back and 5 trace the history, the SE Multifamily 6 Holdings LLC Agreement was dated August 23. 7 The email that this was attached to is dated 8 August 1. So this would have been -- this 9 email would have been sent prior to the 10 original LLC Agreement. 11 And this would have been the 12 discussions about the formation of it, 13 correct? 14 A. Yes, sir. 15 Q. Okay. Can we scroll to the next 16 page. 17 And, again, this chart called DST 18 Properties LLC reflects ownership interest of 19 Partner 1 at 51 percent and Partner 2 at 20 49 percent for the LLC to be formed, correct, 21 which subsequently we learned was the SE 22 Multifamily Holdings LLC Agreement, correct? 23 A. Yes, sir. 24 Q. Okay. Can we scroll forward again? 25 Again, this is another chart that	Page 94	1 Wick Phillips 30(b)(6) - R. Wills 2 refers to the ownership interests of the 3 to-be-formed LLC Agreement, ultimately which 4 became SE Multifamily Holdings LLC, correct? 5 A. Yes, sir. 6 Q. And it reflects the same ownership 7 interests as we saw in Schedule 3.15 to the 8 Loan Agreement and in the LLC Agreement, 9 correct? 10 A. Yes, sir. 11 Q. Okay. Next chart. 12 That's not sufficiently legible to 13 me. Let's see. Yeah. I think we can pass 14 on this. 15 Do you have any idea what these 16 represent? 17 MR. MARTIN: Objection, form. 18 A. It's tough to make it out, but -- I 19 don't know if this is the structure that 20 Starwood had, who was the owner of the 21 portfolio, and they're just reflecting that, 22 or if this is a proposed structure for the 23 acquisition itself. 24 BY MR. BROWN: 25 Q. And this is Highland263748,	Page 95
1 Wick Phillips 30(b)(6) - R. Wills 2 correct? 3 A. Yes, sir. 4 Q. Of Exhibit E. 5 A. Correct. 6 Q. Okay. Next chart, please. 7 And, again, this would be 8 Highland263749. 9 Do you know what this is? 10 A. Similarly, it's tough to tell, but 11 more of the same if that was the existing 12 structure of the asset at the time of the 13 acquisition. 14 Q. Next chart, please. This is 15 263750. 16 Again, do you know what this is? 17 A. Same thing, existing structure. 18 Q. Next chart. Same answer for 19 263751? 20 A. Yes, sir. It just looks like the 21 underlying property or asset changes. But, 22 yes, sir. 23 Q. Okay. Next chart. 24 Go to the next chart after this. 25 And the next chart. Next chart. Keep going.	Page 96	1 Wick Phillips 30(b)(6) - R. Wills 2 Keep going. Keep going. 3 Okay. One more -- okay. One more. 4 This is a different format. Do you 5 know how this is different from the 6 other charts? 7 A. I don't know why. It just looks 8 like a different structure. 9 Q. Okay. Let's go back to the 10 original email. 11 Hold on a second. It says 12 K&E Draft on all of these charts. 13 What does that mean? 14 A. I believe Kirkland & Ellis. 15 Q. Okay. And were these generated by, 16 do you know, the seller -- the potential 17 seller of the assets to the limited -- to the 18 LLC? 19 A. Yes, sir. I believe this was the 20 existing structure in place. 21 Q. I see. 22 A. At the time. 23 Q. Okay. Let's go back to the 24 original email. 25 Okay. On both these emails from	Page 97

1 Wick Phillips 30(b)(6) - R. Wills 2 Paul Broaddus, the July 27 email and the 3 August 1 email that constitute Exhibit E, 4 they were sent and received by D.C. Sauter of 5 Wick Phillips, correct? They were sent to 6 and received by D.C. Sauter? 7 A. Yes, sir. 8 Q. And do you know if Wick Phillips 9 ever responded to these emails in any way? 10 A. I don't believe so. 11 Q. Okay. Did Wick Phillips have any 12 communications with Paul Broaddus relating to 13 the charts attached on these emails? 14 A. Not other than what we previously 15 discussed. 16 Q. Okay. Let's move on to Exhibit F. 17 (SE Multifamily Holdings LLC First 18 Amended and Restated Limited 19 Liability Company Agreement, marked 20 as Exhibit F.) 21 BY MR. BROWN: 22 Q. So Exhibit F is the SE Multifamily 23 Holdings LLC First Amended and Restated 24 Limited Liability Company Agreement, dated as 25 of March 15, 2019, to be effective August 23,	Page 98	1 Wick Phillips 30(b)(6) - R. Wills 2 2018, correct? 3 A. Yes, sir. 4 Q. And is this a true copy of that, 5 this Agreement? 6 A. It looks to be so, yes, sir. 7 MR. BROWN: Let me just digress for 8 a moment. 9 Lauren, we had agreed by emails 10 that the documents attached to both 11 declarations, the Morris declaration and 12 the McGraner declaration, that we could 13 stipulate to their authenticity. 14 MS. DRAWHORN: Yes. 15 MR. BROWN: So with respect to 16 Exhibit B to this deposition, the 17 original LLC Agreement, the 18 Loan Agreement, I believe, which is 19 Exhibit C, and this Loan Agreement, 20 Exhibit F, the Amended and Restated 21 Limited Liability Agreement, we're 22 agreeing that they're authentic. 23 We're reserving whatever other 24 objections, but nobody -- we're agreeing 25 as to authenticity. So I'm not going to	Page 99
1 Wick Phillips 30(b)(6) - R. Wills 2 worry about dealing with that in this 3 deposition. 4 Is that agreed, they're authentic? 5 MS. DRAWHORN: Yes. That's agreed. 6 BY MR. BROWN: 7 Q. Okay. So tell me what this 8 document is, Mr. Wills. 9 A. Sure. It's the Amended and 10 Restated LLC Agreement for SE Multifamily 11 Holdings. My understanding in talking to 12 D.C. Sauter was that KeyBank retraded us at 13 the last minute and pulled back some of the 14 previously committed funds, and so we were 15 short about 20 million, which is why we 16 needed to bring in additional equity. 17 There was a previous relationship 18 with BH on some prior multifamily deals, and 19 so BH came in as the bridge equity, for lack 20 of a better term. So the contributions 21 changed and it's memorialized here. 22 Q. Do you know where they're 23 memorialized in the Agreement? And I can 24 tell you if we flip to Schedule A. 25 A. Yes, sir. That's where I was going	Page 100	1 Wick Phillips 30(b)(6) - R. Wills 2 as well. 3 (Email chain, "FW: Draft LLC 4 Agreement," marked as Exhibit H.) 5 BY MR. BROWN: 6 Q. Okay. So you had referred to BH in 7 your testimony you just gave. 8 And if you look at Schedule A to 9 the Amended LLC Agreement, it provides the 10 capital contributions and percentage 11 interest, correct? 12 A. Correct. 13 Q. And is this Schedule A, the chart 14 on Schedule A reflecting current -- the 15 percentage interest, is that what you were 16 referring to in terms of changing the 17 ownership interest? 18 A. Yes, sir. 19 Q. And is that an accurate statement 20 regarding the ownership interest of the 21 parties? 22 A. I believe it accurately shows the 23 BH portion, and on the remainder, I'm not 24 positive. 25 Q. Okay. Let me -- let's back up a	Page 101

1 Wick Phillips 30(b)(6) - R. Wills 2 little bit. 3 Did -- what was Wick Phillips' role 4 in connection with the Amended and Restated 5 Limited Liability Company Agreement that's 6 Exhibit E? 7 Let's just -- I'm going to try to 8 make it simple. 9 Like we referred to the original 10 Agreement in this deposition as the 11 LLC Agreement, can we refer to this as -- if 12 I refer to this as the Amended LLC Agreement, 13 you'll understand I'm referring to Exhibit F, 14 correct? 15 A. Yes, sir. 16 Q. Okay. So what was Wick Phillips' 17 role in connection with the Amended 18 LLC Agreement? 19 A. We did not have one, other than 20 delivering, you know, and communicating with 21 KeyBank on the modified structure. 22 Q. Okay. So I don't believe I have 23 seen any -- well, let me back up. 24 How were the communications with 25 KeyBank on the modified structure? What form	Page 102	Page 103
Page 104		Page 105

1 Wick Phillips 30(b)(6) - R. Wills 2 A. Correct. We did not prepare it or 3 have anything to do with that agreement. 4 Q. And is there any retention 5 agreement with respect to the LLC Agreement? 6 A. No, sir. 7 Q. Do you know if Wick Phillips had 8 any communications with James Dondero in 9 connection with the Amended LLC Agreement? 10 A. I do not. 11 Q. So let's focus again -- I think 12 that before we established that 13 Wick Phillips -- your testimony that 14 Wick-Phillips had no role in connection with 15 the Amended LLC Agreement. We didn't 16 complete the questions with respect to your 17 knowledge of the percentage interest set 18 forth in the Amended LLC Agreement. 19 So what is your understanding 20 concerning the accuracy of the percentage 21 interest set forth in Schedule A to the 22 Amended LLC Agreement? 23 A. In speaking with D.C., I believe 24 they modified this with the intent of 25 updating it prior to any distribution. But	Page 106	1 Wick Phillips 30(b)(6) - R. Wills 2 other than that, I'm not aware of the 3 accuracy one way or the other. 4 Q. I'm not sure I understand what that 5 means. Can you help me understand? When you 6 say, "they modified this with the intent of 7 updating it prior to the distribution." 8 Can you unpack that for me? 9 Because I don't understand what that means. 10 Modified what? 11 A. Well, they added in the BH portion 12 and then, obviously, the HCRE contributions 13 and percentages and the Highland 14 contributions and percentages are different 15 from the original LLC Agreement. 16 Q. Okay. And they're -- I mean, the 17 math, I'm sure if you did it on a calculator, 18 it would reflect that these percentages are 19 modified from the original percentages, 49 20 and 51, based on a proportional pro rata 21 reduction for the 6 percent given to 22 BH Management, correct? 23 A. Yes. 24 Q. Does Wick Phillips have any 25 knowledge concerning whether or not the
1 Wick Phillips 30(b)(6) - R. Wills 2 percentages reflected in this Schedule A do 3 not accurately reflect what the parties 4 intended? 5 MR. MARTIN: Objection, form. 6 A. I don't know. 7 MR. BROWN: Okay. I'd like to take 8 a brief recess. 9 And, Hayley, I'd like to talk on 10 the phone with you, so can we have a 11 separate phone call? 12 MS. WINOGRAD: Sure. 13 MR. BROWN: I'm going to put myself 14 on mute and stop the video. 15 And, Hayley, can you call me on my 16 cell? 17 MS. WINOGRAD: Yeah. I'll do that 18 right now. 19 (Recess taken.) 20 BY MR. BROWN: 21 Q. Do you know who represented HCRE 22 and Highland in connection with the Amended 23 LLC Agreement? 24 A. I believe it was Hunton & Williams. 25 Q. And what do you base that	Page 108	1 Wick Phillips 30(b)(6) - R. Wills 2 understanding on? 3 A. Review of some material in 4 connection with the deposition. 5 Q. What material? 6 A. Some of these exhibits. 7 (Technical interruption, 1:29 p.m. 8 to 1:34 p.m.) 9 BY MR. BROWN: 10 Q. So Mr. Wills, we've covered 11 Wick Phillips' involvement in the 12 representation of the parties in connection 13 with the Loan Agreement, correct? 14 A. Yes, sir. 15 Q. And Wick Phillips represented the 16 borrowers in connection with the 17 Loan Agreement, correct? 18 A. Yes, sir. 19 Q. And Wick Phillips communicated with 20 both -- with Highland, I think you've 21 acknowledged through Paul Broaddus, with 22 respect to the ownership interests in the LLC 23 in connection with the Loan Agreement, 24 correct? 25 MR. MARTIN: Objection, form.

1 Wick Phillips 30(b)(6) - R. Wills 2 A. I don't think that's accurate. We 3 had -- we communicated with Mr. Broaddus as 4 it related to finalizing and forwarding the 5 org charts that are part of Schedule 3.15 to 6 the Loan Agreement. 7 BY MR. BROWN: 8 Q. And those org charts contain a 9 reflection of the ownership interest as they 10 appear on the LLC Agreement, correct? 11 A. Yes, sir. That's what they said. 12 Q. And those org charts that were 13 transmitted by Wick Phillips to 14 Paul Broaddus, among others, reflect an 15 ownership interest of 51 percent in HCRE and 16 49 percent in Highland, correct? 17 A. Yes, sir. 18 Q. And the percentage interests that 19 appear in Schedule A of the Amended 20 LLC Agreement reflect those same ownership 21 interests adjusted for the addition of 22 BH Management as a 6 percent owner, correct? 23 MR. MARTIN: Objection, form. 24 I'm going to instruct the witness 25 to not answer the question as being	Page 110	1 Wick Phillips 30(b)(6) - R. Wills 2 outside the scope of the 30(b)(6) 3 notice. 4 And the record should probably 5 reflect, Mr. Brown, I think you would 6 agree with me, the court reporter lost 7 about five minutes' worth of testimony. 8 So I appreciate the fact that 9 you're trying to go back through it 10 methodically. I certainly don't want to 11 get in the way with that. But we got 12 into a scrap while she was offline about 13 this and about what the scope of the 14 30(b)(6) deposition notice is. 15 So we perhaps have to have that 16 discussion over again. 17 MR. BROWN: Okay. Well, if you're 18 instructing him not to answer -- 19 BY MR. BROWN: 20 Q. Are you going to follow your 21 counsel's instruction, Mr. Wills? 22 A. Yes, sir. 23 MR. BROWN: Okay. 24 All right. I don't have any 25 further questions.	Page 111
1 Wick Phillips 30(b)(6) - R. Wills 2 MR. MARTIN: Okay. I've got a few 3 questions. 4 Are you passing the witness, 5 Mr. Brown? 6 MR. BROWN: I'll pass the witness 7 and reserve my right to reexamine. 8 MR. MARTIN: Okay. Well, I guess I 9 should make it clear that we're going to 10 ask you to petition the Court for a 11 reexamination because we presented 12 Mr. Wills here and are giving you ample 13 opportunity to ask questions. 14 MR. BROWN: Well, I may need to 15 clarify questions that you ask. 16 MR. MARTIN: After the read and 17 sign, that would be standard procedure, 18 and I would not disagree with that. 19 MR. BROWN: Well, you're going to 20 ask him some questions. 21 MR. MARTIN: Oh, I'm sorry. Yeah, 22 yeah. I'm sorry. 23 After me? Sure. 24 MR. BROWN: That's what I mean. 25 MR. MARTIN: I apologize. I didn't	Page 112	1 Wick Phillips 30(b)(6) - R. Wills 2 understand what you were saying. I 3 thought you were saying we'd get back 4 together at some point in the future. 5 MR. BROWN: No. I want the 6 opportunity to, essentially, redirect 7 after you -- 8 MR. MARTIN: Recross after my 9 direct? Sure. 10 Does anybody else have any 11 questions before I go? Ms. Dandeneau? 12 MS. DANDENEAU: No, I do not. 13 MR. MARTIN: Okay. And I apologize 14 if I tortured your name. 15 MS. DANDENEAU: You actually said 16 it perfectly -- well, pretty perfectly. 17 -- 18 EXAMINATION 19 BY MR. MARTIN: 20 Q. Okay. Mr. Wills, most of my 21 questions are going to be just follow-up to 22 what Mr. Brown asked you. 23 Who is it your understanding that 24 Wick Phillips represented in connection with 25 the Loan Agreement?	Page 113

1 Wick Phillips 30(b)(6) - R. Wills 2 A. The borrowers. 3 Q. And of those, was there any 4 representation -- Mr. Brown asked you a lot 5 of questions about Highland being the lead 6 borrower. 7 Do you remember that? 8 MR. BROWN: That's an incorrect -- 9 by the way, you're mischaracterizing. 10 It was HCRE, not Highland. 11 MR. MARTIN: Okay. HCRE. 12 BY MR. MARTIN: 13 Q. Did HCRE have its own counsel 14 in-house or outside counsel? 15 A. No. 16 Q. Now, at Wick Phillips, at the time 17 of these transactions, who would have 18 consulted with the client about possible 19 conflicts or waiver of conflicts that 20 Mr. Brown was asking you about? 21 A. D.C. Sauter. 22 Q. Okay. And at the time, Mr. Sauter 23 was a partner at Wick Phillips, correct? 24 A. Yes, sir. 25 Q. Is Mr. Sauter still a partner at	Page 114	Page 115
1 Wick Phillips 30(b)(6) - R. Wills 2 estate/property level, working with 3 essentially going through the 4 lender required -- 5 MR. BROWN: Can I just interpose 6 an -- ask for clarification? 7 You asked for Wick Phillips' role 8 in the matter at issue. 9 Could you clarify, please, what the 10 matter at issue is that you're referring 11 to? 12 BY MR. MARTIN: 13 Q. Mr. Wills, who has Wick Phillips 14 represented while you're here today? 15 A. NexPoint. 16 MR. BROWN: Again, I'm going to 17 object. It's vague and ambiguous. 18 Do you mean with respect to the 19 claim -- 20 MR. MARTIN: Make an objection. 21 MR. BROWN: Do you mean with 22 respect to the Loan Agreement? Do you 23 mean with respect to the LLC Agreement? 24 There's several -- Wick Phillips 25 has more than one representation. I'm	Page 116	Page 117

1 Wick Phillips 30(b)(6) - R. Wills 2 addresses have Highland Capital in them? 3 A. Yes. 4 Q. Did Wick Phillips form the LLC that 5 Mr. Brown asked you about today? 6 A. No. 7 Q. Did Wick Phillips draft or 8 negotiate the Amended LLC Agreement that 9 Mr. Brown asked you about today? 10 A. No. 11 Q. If, in fact, another law firm 12 drafted the LLC Agreement, would that be 13 consistent with your understanding of how the 14 LLC was formed? 15 A. Yes. 16 Q. Regardless of who formed the LLC, 17 as a real estate lawyer, since Wick Phillips 18 was representing NexPoint and the borrowers, 19 would Wick Phillips had to have known the 20 ownership structure of the LLC in order to 21 work on Project Unicorn? 22 A. Yes. 23 Q. Why? 24 A. So that we could accurately 25 communicate that to KeyBank, and because	Page 118	Page 119
1 Wick Phillips 30(b)(6) - R. Wills 2 indicates he's a partner at Hunton Andrews 3 Kurth, correct? 4 A. Yes, sir. 5 Q. In Dallas, Texas, right? 6 A. Correct. 7 Q. Who is the email addressed to? 8 A. Mark Patrick. 9 Q. And Mark Patrick you previously 10 identified as being one of the in-house 11 people at Highland, correct? 12 A. Yes, sir. 13 Q. And is there a Wick Phillips 14 attorney on the email from Mr. McGeoch to 15 Mr. Patrick? 16 A. No, sir. 17 Q. And then the top email on Exhibit H 18 is from Mr. Patrick to Tim Coumoyer, 19 correct? 20 A. Yes, sir. 21 Q. And it's my understanding 22 Tim Coumoyer is a Highland person as well, 23 correct? 24 A. Yes, sir. 25 Q. And he doesn't work at	Page 120	Page 121

1 Wick Phillips 30(b)(6) - R. Wills 2 Q. When Mr. Brown asked you questions 3 about Mr. Wick Phillips' role in drafting the 4 LLC Agreement, he didn't ask you about Hunton 5 Andrews Kurth, did he? 6 A. No, sir. 7 (Email chain "RE: SE Multi-Family 8 Holdings LLC: Amended and 9 Restated," beginning Bates 10 Highland136853, marked as Exhibit 11 I.) 12 BY MR. MARTIN: 13 Q. If you would, please, look at 14 Exhibit I. 15 A. Okay. 16 Q. This is an email chain, several 17 pages long. And if we're going by the Bates 18 numbers, from -- starting on Highland136853 19 through Highland136856. 20 Do you see that? 21 A. Yes. 22 Q. Will you page through any of those 23 emails and identify any email addresses from 24 Wick Phillips that are included in that 25 chain?	Page 122	Page 123
1 Wick Phillips 30(b)(6) - R. Wills 2 of Wick Phillips in the matter at 3 issue?" 4 THE REPORTER: Is that the one? 5 MR. BROWN: Yes. 6 THE REPORTER: (Reading back.) 7 "Answer: Yes. Our -- the scope 8 of our representation was at 9 specifically the real 10 estate/property level working with 11 especially going through the lender 12 required --" 13 And then there was an interjection. 14 --- 15 RE-EXAMINATION 16 BY MR. BROWN: 17 Q. Okay. Mr. Wills, I want to 18 understand what your understanding was when 19 you were asked about the scope of the 20 representation of the matter at issue. 21 What matter at issue did you 22 understand was being referred to? 23 A. Wick Phillips' role with 24 Project Unicorn. 25 Q. Okay. So you were not answering	Page 124	Page 125

<p>1 Wick Phillips 30(b)(6) - R. Wills 2 C E R T I F I C A T E 3 4 I, ANNE E. VOSBURGH, Certified Shorthand 5 Reporter, Registered Professional Reporter, 6 Certified Realtime Reporter, and Closed 7 Captioner, hereby certify: 8 That ROB WILLS, via remote 9 videoconference, solemnly affirmed and agreed to 10 testify to the truth, the whole truth and 11 nothing but the truth; that all counsel 12 stipulated to this process, notwithstanding the 13 location of reporter or witness at time of 14 deposition; and that this transcript is a true 15 and correct record of testimony given. 16 I further certify that I am not related 17 to any of the parties to this action and that I 18 am in no way interested in the outcome of this 19 matter. Dated: August 11th, 2021.</p> <p>20</p> <p>21 _____ 22 ANNE E. VOSBURGH 23 Certified Shorthand Reporter No. 6804 24 Registered Professional Reporter 25 Certified Realtime Reporter</p>	<p>Page 126</p> <p>1 ERRATA SHEET 2 Case Name: 3 Deposition Date: 4 Deponent: 5 Pg. No. Now Reads Should Read Reason 6 _____ 7 _____ 8 _____ 9 _____ 10 _____ 11 _____ 12 _____ 13 _____ 14 _____ 15 _____ 16 _____ 17 _____ 18 _____ 19 _____ 20 _____ 21 Signature of Deponent 22 SUBSCRIBED AND SWORN BEFORE ME 23 THIS ____ DAY OF _____, 2021. 24 _____ 25 (Notary Public) MY COMMISSION EXPIRES:_____</p>
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